

NEWS SUMMARY

GENERAL

BUSINESS

Security Equities
lose by gain 6.1;
Wall St.
up 12.98• EQUITIES forced abroad con-
siderably. The FT 30-share indexRashid Karami, Lebanon
Minister, yesterday asked
if the country's leaders to
a special security
team.more took place as fight-
between Right-wing Christian
ists and Left-wing
militiamen continued to
a centre of Beirut.Karami, acting in an
to prevent the disinte-
of Lebanon, declared that
country committee would
continuously at Govern-
house until agreement was
on measures to restore
order. But last evening
committee members hadthe Prime Minister's
was immediately re-
when gunmen killed an
Mr. Pierre Gemayel,
ist leader and a member
freshly named committee
stood on the Parliament
Back Page, Palestinians
recognition, Page 5Inco :
elapsedition of General Franco
cribed in Madrid last
"extremely grave." A
added that internal
had increased and that
ear-old Spanish head of
suffering from paralysis
stroke caused by throm-
bosis, police said they
shed two groups of the
Separatist organisation
on Guernica, arrest
people and sealing arms
and documents. Back
Barbara talks in Madrid,remanded
100 bailer. Hain, the 25-year-old
liberal leader, was yester-
anded on £100 bail until
er 24 at London South-
gistrates Court, charged
ing £390 at Richmond,
Bank. Mr. Hain has
protested his innocence
his arrest.

ap siege

speculation during the
an end to the 25-day
Dr. Tiede Herrema was
there was no sign last
of a breakthrough at
astrevin, Ireland, house
a Dutch industrialist is

over editor

gold, Trelford, editor
The Observer, is to sue
David Astor as editor
day newspaper. He is
Page. Men and Matters,

ale inquiry

London Education
y rejected a suggested
ation of William
junior school because of
about "asking for
it emerged at the
inquiry into the school's
Page 26

ly . . .

Region trains in
Cross and Cannon Street
the south-east. London
are to run at regular
intervals from next
Page 11competing in the F.T.
Race, confirmed reports
damage following colli-
a whale. Page 2Carpentier, France's
world boxing champion,
aged 81.

of Iran arrived in

esterday for a five-day

it to Turkey.

PRICE CHANGES YESTERDAY

pence unless otherwise
indicated)

RISES

Apr 1973 £7.50 + 7

A. 104 + 5

ent. 194 + 7

Bank 303 + 8

I. (S. and W.) 223 + 7

Beard 72 + 7

ts. "New" 284 + 7

m. 116 + 5

f. (L.) 178 + 7

and National 280 + 12

B. 176 + 11

et. 68 + 4

. 196 + 4

J. 41 + 4

Leslie 265 + 15

Lighting and Leisure 48 + 7

Lloyd and Scottish 76 + 5

Northern Foods 69 + 4

Philips' Lamp 720 + 30

Pontin's 33 + 23

Rank Org. "A" 165 + 5

Reed Infln. 246 + 8

SGB Group 406 + 5

Scovell Forces 224 + 10

S. Hunter 55 + 5

Tate and Lyle 237 + 7

Thomson Org. 190 + 5

Wilkins and Mitchell 48 + 7

McLeod Russel 128 + 12

Welkom 340 + 15

FALLS

278

Abercom 33 - 4

Slater Walker 76 - 9

Elanders 730 - 25

Liberon 185 - 25

NUM Hildas 221 - 12

Vaal Reefs *Premium

- 17

British Leyland
sets pace with
participation deal

BY PETER CARTWRIGHT AND JOHN ELLIOTT

Trade union influence in the running of industry was given a major boost yesterday when British Leyland signed a pacemaking deal with its car division shop stewards for joint participation at three levels in its motor factories.

This was heralded by both Chrysler has proposed a more will serve for two years, with management and unions as a far-reaching scheme, taking half the members retiring each year. Every year Mr. Alex Park, or whoever is the chief executive, will meet all the committee and enunciate members to discuss the working and future of participation to try to strengthen it.

Yesterday Leyland's shop stewards stressed that they

accepted full personal and public accountability for operating the worker participation scheme and the management said it could bring about a rise in sales will be specifically concerned with the scope of the joint committee, meaning levels will inevitably be increased. So, too, will improvements in quality control, to which Leyland has committed itself.

While redundancies—which Leyland cars also hopes to restrict to volunteers following a rise in sales will be specifically concerned with the scope of the joint committee, meaning levels will inevitably be increased. So, too, will improvements in quality control, to which Leyland has committed itself.

Mr. Geoff Whelan, personnel manager in the car factories, has pointed out that, while the objective is to make radical improvement in labour relations, the scheme could not hope to eliminate strikes.

The structure closely follows Leyland plants in the Midlands yesterday. Assembly of Allegro's at Longbridge was stopped from the night before last night when more than 800 workers were laid off because supplies from a Cheshire factory were not available.

At the Rover factory in Solihull, production of the Rover 2200 saloon halted when production of workers walked out

Members of the committee

closed 6.1 up at 368.1. Rises led falls by four to one.

• GILTS were firm. The Government Securities index rose 0.23 to 38.13, more than recovering Monday's 0.22 decline.

• GOLD fell \$1 to \$142.1.

• STERLING lost 25 points to close at \$2.0665, though its depreciation was unchanged at 29.2 per cent. The dollar's fall widened slightly to 2.58 (2.57) per cent.

• WALL STREET closed 12.38 up at 851.18 on hopes of Federal aid for New York City.

• SWISS Bank Rate is cut in day 3 (3.5) per cent. Page 6

U.S. surplus reaches \$8.4bn.

• U.S. TRADE surplus for the year increased to \$8.4bn. following a September surplus of \$9.8bn., some \$98m. below the August figure. Page 4. The UK remains the largest direct investor in the U.S., with more than \$6bn. holdings at the end of 1974. However, Britain has

since 1941 first to fourth place in the portfolio investment league. Page 24

• NATIONAL Carbonising will close its coking plants at Barnsley and Rotherham at the end of the month. About 600 jobs will be lost. The EEC Commission has refused to intervene over charges that the NCB has been squeezing the company out of business. Back Page

• BRITISH Nuclear Fuels will receive a further Government advance of £25m. to help finance an investment programme at its Windscale plant in Cumbria.

• HOUSE PRICES are still increasing only moderately, even though building societies plan to advance £3.6bn. in 1975 when the prices boom started. Page 10

• NORTHERN editions of the Daily Mirror and Daily Telegraph were halted when NGA compositions walked out in protest at proposed cuts in production to restore the Daily Mirror. Sunday Mirror and Sunday People in London from October 1975. The only prospective purchaser of the Scottish Daily News is Mr. Robert Maxwell, owner of Pergamon Press publishing company. He has expressed interest to the provisional liquidator. Page 10

• JARDINE MATHESON plans a loan stock issue to raise \$100m. (£68m.). Page 25 and Lex. Similarly Debenham has proposed a one-for-four rights issue of about 20m. Ordinary shares to raise more than £10m. Page 23 and Lex.

• GENERAL MOTORS third-quarter net profit rose to \$245m. (\$165m.), bringing its profit for the first nine months up to \$635m. Meanwhile, Chrysler's third-quarter loss deepened to \$79m. (\$58m.). Page 25

COMPANIES

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Watching over our sovereignty

BY C. GORDON TETHER

THE Government's insistence that Britain must have its own seat at the forthcoming consumer-producer energy talks will go some way towards dispelling the fear that, once the referendum was out of the way, the Labour Party would find it convenient to forget the undertaking it gave in the run-up to the voting. Which was to make no further significant surrender of British sovereignty to the European Community without the fullest prior discussion at home. Yet it is as well to recognise that British interests on this issue are so much at variance with those of the rest of the EEC that it is very much in the nature of a special case.

It is quite conceivable that the present style of Labour leadership may be found much less inclined to resist the enthusiasm of other EEC members are still displaying for such more subtle forms of integration as economic and monetary union. And the danger of British sovereignty being quietly eroded from this direction could become more serious if the success Labour's delegation has initially had in turning the Socialist group at Strasbourg into a more effective force persuades the party that a unified Europe could greatly help to promote socialism on an international scale.

There has been a good deal of criticism of the Government's stand on the "separate representation" question from other EEC countries and from dedicated Marxists in this country, mainly on the grounds that it is contrary to the whole purpose of the Common Market—promoting European togetherness.

No commitment

But there is nothing in our present commitments to the Community that requires us to fall into line with the other members on each and every international issue. And it is quite absurd to pretend that we can make common cause with them when our interests happen to be more or less diametrically opposed. Which is very much the case where energy is concerned now that the U.K. is well on the way to becoming one of the world's largest producers of oil.

Thus, if the vast sums of money that are being spent on extracting oil from the North Sea are to bear anything like the hoped-for fruit, the world oil price will have to remain high enough to ensure the industry's viability over a fairly long period of time. Moreover, if it is the Government's intention to allow output to be raised beyond the level needed to satisfy home production—well that it can generate export earnings as well as Eurorenational might well be £1,000 estimated), and the same price from Israel, an Amsterdam £2,377.

And, as I said at the start, one cannot overlook the possibility that the party's attitude to the whole question of Britain's involvement in European integration will be significantly changed by its experience at the Strasbourg Assembly. If this encourages it to reach the conclusion that the EEC can be turned into an instrument for promoting socialism on a continental scale, the party's objections to Britain's export earnings as well as Eurorenational might well be melting away.

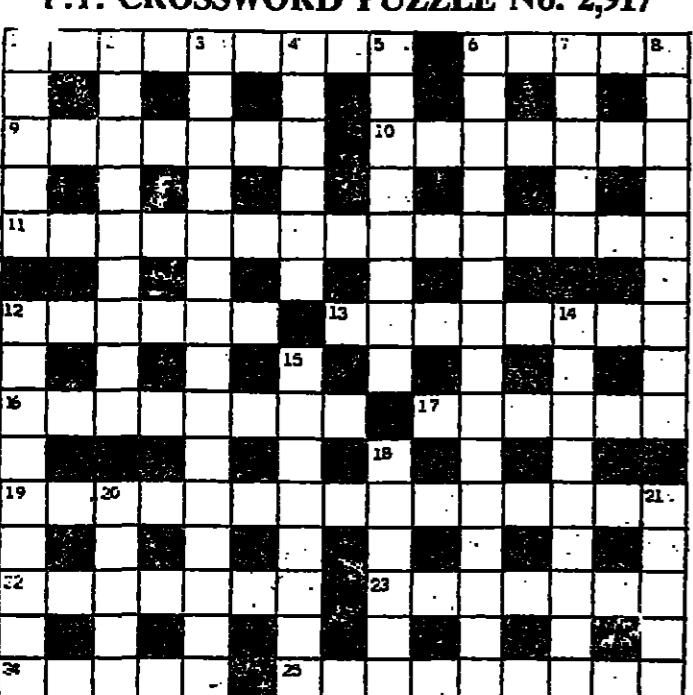
TV Radio

† indicates programme in black and white.

BBC 1

9.15 a.m. For Schools, Colleges, You and Me. 11.00 For Schools, Colleges. 12.30 p.m. Day and Night. 1.35 News. 1.40 Pebble Mill. 1.45 On the Farm. 2.01 For Schools, Colleges. 2.55 Regional News (except London). 4.00 Play School. 4.25 Roobarb. 4.30 Jackanory. 4.45 These Are the Days. 5.05 John Craven's Newsround. 5.15 The Hill of the Red Fox (part 6). 5.40 Magic Roundabout.

F.T. CROSSWORD PUZZLE No. 2,917



ACROSS
1 Relevant to the point (9)
6 Meat for sharing with others? (5)
9 Old-fashioned cunning associated with one in charge (7)
10 Make rigid body bend endlessly (7)
11 Dark-room or the place for now industry (11, 4)
12 Package giving vehicle weight (6)
13 Impartial and arising from process of law (8)
15 Church officials agree with Southern people (8)
17 Plaster a lengthy article (6)
19 Discharging one's duties on the stage (7, 4, 4)
22 One who chants on in Bury (7)
23 Duck feather in one point of view (7)
24 Weird eastern lake (5)
25 Ascendancy and income revised (9)

DOWN

1 Paid about pound for cloth (5)
2 Brought back cured (9)
3 By all that is right and fair no clinical scene—needs arranging (2, 3, 10)
4 Get away from a leakage (6)
5 Simple although palatable pleasant (8)

RACING

BY DOMINIC WIGAN

Jumpers that may pay way
THE FLAT season is almost at an end and the National Hunt campaign is beginning to get into full stride, so now may be a good time to suggest some jumpers likely to repay their supporters.

The first five in the group of ten are listed to-day with their age and trainer. The remainder will follow to-morrow.

Abercrombie (7, W. A. Stephenson). A comfortable winner of Ayr's Hugh Barclay Grand Cup on his final appearance last season, Abercrombie has the scope to make up into a leading hunter-chaser.

Brown Lad (10, J. Dreaper). This top-class Irish performer, who is equally at home over fences as hurdles, could not have been more impressive when landing the Lloyds Bank Hurdle at the last Festival meeting and went on to score with equal authority when ousting the opposition in the Irish Distillers Grand National. If the ground comes up soft at Cheltenham in March, I shall be surprised if Brown Lad does not topple stalwart Ten Up in the Gold Cup.

Go Bingo (7, S. Hall). One of the gamest jumpers in training, this brown son of Bing II gained his only success last season on the disqualification of Mac's Birthday in Aesop's Long Walk Hurdle. Nevertheless, he put up several other highly creditable second-placed efforts and with luck should have another good chance.

Librarian (7, W. A. Stephenson). If, as I envisage, this chestnut Rabrib gelding is able to improve his sometimes erratic jumping, he will almost certainly become one of his trainer's better hunter-chasers, with the likelihood of a winning sequence to his name.

There is a shortage of runners for Ascot's opening National Hunt meeting to-day, but racegoers on the Berkshire track are likely to see several closely-impressive displays on his impressive debut recently, in a fought race. All three chases on the card have attracted useful performers.

Berni Inns Novice Chase qualifier at Stratford, defeating nine performers.

and may prove capable of taking on the best of his class at Cheltenham in March.

Adulation (8, D. Kent). This rough, pampered King horse, who won three of his seven races last season, put up a particularly impressive display on his impressive debut recently, in a fought race. All three chases on the card have attracted useful performers.

The second day of Sotheby's sale of books from the library at Barnbougle Castle, the property of the late Lord Rosebery, went as well as the first, producing £67,206 to make a total of £100,025 for the sale.

Only £50-worth of books were bought in. Prices were exceptionally high because many of the books had previously been in the library of William Beckford and carried the bindings of the great bibliophile of the early 19th century.

The top price yesterday was the £3,500 paid by Breslauer for an early Italian work by Lorenzo Spirito, illustrated with many woodcuts. Produced at Milan in 1508, it has passed through many libraries, all of which have left their name or bookplate. It has been estimated modestly to £1,000-£1,000.

The top price yesterday was the £2,500 paid from Dawson for Horace Walpole's copy of a 1744 Italian book by Zocchi containing 24 plates of Firenze (£1,000). The party's objections to Britain's export earnings as well as Eurorenational might well be melting away.

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The best sale at Christie's was in the South Kensington rooms, where photographs totalled £2,377.

Another Zocchi, with 50 plates of Tuscany, was sold for £2,400.

There were mainly minor sales in London yesterday, but some interesting prices emerged. At Phillips, a rare atlas, the American Atlas of Thomas Jeffreys—produced in 1766 and containing 35 hand-coloured maps and plans of revolutionary war incidents—went for £2,300 to Edwards (estimate £2,000).

Bonham's broke new ground with a sale of musical instruments, including, for the first time, modern electric guitars. Prices were not, perhaps, as good as anticipated, but the £1,400 paid for a harpsichord made in 1794—an accurate copy of a 1710 Telemann—was comfortably above forecast. The sale totalled £4,200.

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GATT on widening trade deficits

GENEVA, Oct. 26. TERMS OF trade have moved in favour of industrialised states this year, says the annual report of the General Agreement on Tariffs and Trade. The change is attributable to falling primary commodity prices—other than oil—imported by developed countries, and a continuing rise in manufactured export prices.

The volume of industrial countries' foreign trade fell last year and in the first half of 1975, contrasting with the experience of the entire post-war period.

The aggregate trade deficit of industrial countries as a group, excluding Southern Europe, widened to about \$44bn. in 1974 from \$12bn. in 1973. It began to diminish in the 1974 second half as terms of trade partially recovered and the volume of imports fell because of deepening economic recession. That trend had become more pronounced in 1975, GATT states.

The trade deficit of Third World states without oil reserves deteriorated last year to \$40bn. from \$18bn. in 1973, and was continuing to deteriorate this year.

Foreign trade of Communist countries in East Europe and Asia continued to expand in both value and volume. In 1974, for the third successive year, imports, up 30 per cent, to \$75bn., rose faster than exports, which went up over 25 per cent, to \$71.5bn.

Elsewhere, the report says the value of 1974 world trade in commodities, which increased 75 per cent, grew more rapidly than that in manufactured goods, which rose by one-third.

IN BRIEF

Mission to China

A British pharmaceutical trade mission leaves London on Saturday for China. The industry's total exports so far in 1975 of £29.5m. are 32 per cent, above 1974, with a surplus over imports of £13.6m.

Businessmen for U.S. An Association of British Chambers of Commerce team made up of presidents of 19 individual chambers flew to the U.S. yesterday to study the potential for improving U.K. trading performance.

China shipping The China-Sri Lanka joint shipping service will be extended shortly to Europe, each country dispatching two ships for the European run.

PULP AND PAPER CONFERENCE

EEC 'should speed forestry development'

BY OUR OWN CORRESPONDENT

A CO-ORDINATED drive to paper industry in the Community speed up forestry development at a great disadvantage compared with its counterparts in Scandinavia, North America and the Soviet Union, especially as exporting countries are increasingly eager to export paper rather than pulp.

Dr. Hummel said it was noteworthy how most forestry was geared to the sawmilling industry in Western Europe. At present, prices paid by the sawmills were one and a half times higher than those of the pulp mills. Although that gap might gradually close.

He praised the efforts of state and private landowners in Britain

for afforesting more than 1m. hectares of land unsuitable for farming since World War II.

Although not proposing an attempt to achieve EEC self-sufficiency in wood production, Dr. Hummel stressed the benefits of a programme now being considered by the Council of Ministers by which the Community would reimburse national afforestation measures by almost £200m. over five years.

The growing role of recycled waste paper in meeting EEC needs was described by Mr. C. E. Warmington, deputy managing director, Reed Paper and Board.

He forecast that Common Market needs for waste paper would rise from 9m. tonnes in 1973 to 13m. in 1980 and more than 15m. by 1983.

Mr. Warmington said world shortages of wood pulp would arise later in the present decade and thereafter. Also, there would be "dramatic changes" in the open market for pulp, and that would be of crucial importance to non-integrated producers of paper and board. They would have to make greater use of recycled waste to survive.

Professor Phil Hakon Strange, Head of Press Institute, makers" could not imagine.

URGENT—

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. £5-Max. £5m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice.

Details from the Secretary, 124 Sloane Street, S.W.1 (01-730 9158.)

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Aid urged for Austrian exports

By Paul Lendvai

VIENNA, Oct. 28. THE Austrian Federal Chamber of Economy has appealed to the Government to intensify the promotion of exports both through better export finance terms and trade policy measures.

Dr. Friedrich Gleissner, chief of the Department for Trade Policy and Commerce, told the Chamber that Austrian exports this year to the U.S., Japan, Italy, and the Netherlands had fallen by 30 per cent, as compared with 1974, and that increases in other directions could not offset those setbacks.

The Institute for Economic Research, which a year ago had forecast an export growth of 15 per cent for 1975, now estimated that in real terms 1975 exports would fall by 8 per cent.

That meant two-thirds of the 12 per cent increase in 1974 would have been wiped out.

Dr. Gleissner stressed that the promotion of Austrian exports was of vital importance since one in four of those employed was engaged in manufacturing. For export specifically the business community asked for a reduction of the export credit interest rate and improvements in the financing system.

Furthermore, the chamber urged the Government to uphold the principle of trade reciprocity. Foreign demands for Austrian tariff cuts should only be discussed on the basis of reciprocity during the forthcoming series of GATT talks at Tokyo.

The chamber is in favour of a free trading zone with European countries such as Greece, Turkey and Spain which are willing to eliminate all import barriers. Unilateral tariff cuts vis à vis these countries are regarded as unjustified.

AUSTRALIAN TARIFF EXTENSION

By Kenneth Randall

CANBERRA, Oct. 28.

AUSTRALIA IS extending its preferential tariff treatment for developing countries to Greece, Portugal, Nauru, the Cape Verde Islands, the Comoros and a number of dependent territories.

The effects of the latest review of the preference scheme would be kept under close study to avoid any disproportionate share of benefits flowing to any one country and to avoid injury to Australian industry, an official announcement said.

The scheme covers Portuguese, French and U.S. dependencies. Output of six to eight tonne vehicles, the British Indian Ocean Territory and the Spanish Sahara.

Top consumer sales goods in Japan

By Peter Duminy

TOKYO, Oct. 28.

CARPETS, RUNNING hot water, air conditioners and golf clubs cent, and they were owned by 71 per cent of households in 18 per cent of homes. Air are among consumer durables which had the largest sales in Japan in the past five years, according to an ownership survey conducted by the Bureau of Statistics. As is better known, figure is 212, with sets of clubs 20.2 per cent below the 14.5 per cent of dependent territories.

Hot water systems (gas-heated) increased by 63 per cent between 1969 and the end of last year, and are now a feature of 65 per cent of homes. However, many Japanese still do not have private bathtubs, and communal public baths remain a strong, if declining, social institution.

The survey does give 52 per cent of homes with gas-heated bathing facilities and 11 per cent with oil-heated ones.

Five years ago the survey revealed 99 sets of golf clubs in 1,000 homes covered; the latest per cent a telephone.

As for other durables, 93 per cent of homes had a refrigerator (up from 90 per cent); 98 per cent a washing machine; 59 per cent a sewing machine; and 84 per cent a television.

Car density is still low, no doubt reflecting traffic congestion and lack of parking facilities in the cities. Less than 50 per cent of households had a car. But most of those which did acquire the vehicle new.

For other durables, 93 per cent of homes had a refrigerator (up from 90 per cent); 98 per cent a washing machine; 59 per cent a sewing machine; and 84 per cent a television.

As for other durables, 93 per cent of homes had a refrigerator (up from 90 per cent); 98 per cent a washing machine; 59 per cent a sewing machine; and 84 per cent a television.

It is both cheaper and easier and furthermore it is politically advantageous to the governments, which are most often dictators—to cover their territories through the radio and later on the television than to set up printing works and introduce papers and magazines.

An American speaker, Mr. Judson Hannigan, President of the International Paper Company, said that the "day of reckoning" had come for the worldwide pulp and paper industry. There had to be an emphasis upon technological change to cut the capital and energy required in production.

He believed many developing countries would jump right from illiteracy into the age of electronics.

"It is both cheaper and easier and furthermore it is politically advantageous to the governments, which are most often dictators—to cover their territories through the radio and later on the television than to set up printing works and introduce papers and magazines.

The industry had to achieve engineering breakthroughs that "hid behind traditional paper," he stated.

Professor Phil Hakon Strange, Head of Press Institute, makers" could not imagine.

AMERICAN NEWS

Ford may reverse stance on aid for New York City

NEW YORK, Oct. 28.

BY GUY DE JONQUIERES

THE ATMOSPHERE of unfolding drama surrounding the fate of New York City was heightened further to-day, when the White House announced unexpectedly that President Ford plans to deliver "an important speech" on the City's financial crisis at luncheon time to-morrow.

Authorities here say that this federal supervision of New York's finances and decisive moves to cut city expenditures, default. Because confidence in luncheon time to-morrow.

Details of the President's statement are being closely guarded but the news has unleashed a wave of speculation that he will reveal a significant shift away from his hitherto adamant refusal to support any form of federal action to help the city avoid a default.

At present, the most promising legislation is that sponsored by Senator Adlai Stevenson, the Illinois Democrat. This would grant New York \$1bn. in loan guarantees, provided that the municipal unions agreed to negotiate lower pension benefits and holders of city and Mat

its credit has been shattered, the state cannot hope to borrow from the public debt market, and the only alternative—an additional loan, by state pension funds, also seems out of the question.

There seems little doubt that if Mr. Ford were to embrace the principle of federal intervention, he would carry with him a number of Republicans and some conservative Democrats.

The White House Press Secretary continued to insist to-day that Mr. Ford's attitude remained unchanged, so far as he knew, though he added that the President had been working on tomorrow's speech for the past fortnight.

The circumstances of to-day's announcement point, however, to a last-minute decision rather than to careful planning. For one thing, Mr. Ford will now be forced to delay his departure for Los Angeles, where he has had a long-standing engagement to speak at an important Republican fund-raising dinner to-morrow evening.

One possible explanation for this apparent haste is that the President has become alarmed at the growing danger that New York may face default once again as early as mid-November, rather than in early December as previously expected. This risk is said to be exercising Mr. Felix Rohatyn, the ingenious chairman of the New York Municipal Assistance Corporation, who, along with Mayor Beame, is in favour of a temporary

agreement to postpone the payment of \$3.5bn. of American wheat, flour and tobacco.

The agreements were signed at the State Department by Secretary of State Henry Kissinger and Treasury Secretary William Simon for the U.S., and Foreign Minister Ismail Fahim and Minister for Economy and Economic Co-operation Dr. Mohammad Zaki Shafei, for Egypt.

President Sadat emerged from a second round of talks with President Ford to-day stressing that the United States had most of the cards in the quest for Middle East peace and must open a dialogue with the Palestinians.

The President did not say what Mr. Ford's response to this was, but he was openly pleased with the warmth of his reception here.

The Senate Foreign Relations Committee to-day unanimously accepted the UN resolution equating zionism with racism.

BY VICTOR MACKIE

TWO MAJOR federal Government inquiries are being conducted into allegations of multi-million dollar irregularities at Montreal's new international port Mirabel, it has been disclosed.

A spokesman for the Royal Canadian Mounted Police said that negotiations agreed late last night to resume talks on the week-old nation-wide postal strike, one of the Government's first major tests of its new anti-inflation policy.

Postmaster General Bryce MacEachen said he would attend the talks this morning.

The union's chief negotiator, M. Jean-Claude Parrot, said after Mr. MacEachen's announcement: "We will be there and we hope the Post Office is ready for serious negotiations this time."

Project Manager Benoit Baribeau has yet to publish a complete set of figures for the port.

Reuter

THE CITY OF RIO

God's gift squandered

BY DAVID WHITE, RIO DE JANEIRO CORRESPONDENT

THE STORY goes that God took the world's mountains, seas and forests and arranged them all, together with the beaches, where Rio de Janeiro is now.

But when the rest of the world complained about the share Rio de Janeiro was getting, He filled it with people who would ignore its privileges and so gradually squandered it.

Sr. Tamayo is optimistic that Rio can still be saved from urban calamity, although the city's public works and resources at its disposal for the

city are a third of the £270m. budget, which had been scheduled for Guanabara State, now connected by an expensive network of tunnels and viaducts.

Attempts have been made to widen spending plans of the whole metropolitan area. "My impose limits on building, in

run-down newspaper office, pollution measures (once more including the lagoon).

Bureaucracy prevails in most areas of public life, and is taken to extremes in the harbour, where innocuous goods can be confiscated for no good reason for months on end and then have storage charged on them.

For all the bureaucracy, planning is in short supply, except that imposed by the natural setting, which divides the city up into a series of nuclei, now connected by an expensive network of tunnels and viaducts.

Attempts have been made to widen spending plans of the whole metropolitan area. "My impose limits on building, in

run-down newspaper office, pollution measures (once more including the lagoon).

Peering from under the polluted sky of Brazil's other giant city, the sombre commentator of O Estado de São Paulo remarked recently: "Those who were entombed, hymns to the merits of the merger have to put their fiddles away."

Rio's dilemma is that after ceasing to act as the nation's capital it has not been able to decide what its new role should be — whether it should be primarily a tourist attraction or an industrial area, a business centre or a port. As a result, decisions tend to get postponed to the southern zone where

for instance, projects to clean Copacabana and Ipanema are still being completed. In his gubernatorial palace, behind the fashionable quarter four years ago, the work has been going on to become a standard target for the幽默ists who have tagged it "the metro."

Asked for his telephone number, he took to answering "the gramme, however, the State gave its progress year by year. The city's annual plans to spend £55m. on work site in the middle of town administration is still using a

in the next 16 months on anti is referred to by members of

U.S. trade surplus up to \$8.4bn. this year

By Paul Lewis, U.S. Editor

WASHINGTON, Oct. 28. THE U.S. ran another trade surplus last month bringing its aggregate trade surplus for the year so far to \$8.4bn.

At \$376m. September surplus was some \$68m. below the August figure with imports up 2.9 per cent on the previous month.

Imports of oil in September were sharply higher in anticipation of the OPEC price increase announced at the end of the month.

Oil on the export side, foreign sales on wheat were a major factor at \$112m. during the month.

The strength of the U.S. balance of payments this year on both trade and current account has become the subject of considerable international controversy. At its monthly annual IMF meeting in Britain and a number of other countries cited it as evidence that the Administration can safely afford to do more to stimulate domestic demand in world trade.

This argument was strong resisted by the Treasury Secretary, Mr. William Simon, who argued that the economy was already

APPOINTMENTS

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A major financial institution presently completing an internal staff reorganisation proposes to create this new post. Reporting to the Head of Department, he will develop the New Issue operations and train local staff. He will have had experience of all aspects of new issues and syndicated loans.

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Applicants should be between the ages of 28 and 30, and have had at least three to four years' experience with a firm of international accountants or a large company.

The position is offered on a contract basis for three years and the entitlements to be paid are negotiable, but would not be less than £2,500 per annum initially.

Please write giving details of qualifications and experience to date to John Hart, Esq., Assistant Staff Manager, Barclay's Bank International Limited, 58 Gracechurch Street, London EC2P 3BY.

Applications will close on the 7th November 1975.

BARCLAYS
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Investment
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LONDON

for the Group's Pension Investment Department in the West End, to contribute to the management of its U.K. equity portfolio of over £250m. The vacancy is suitable for applicants in their mid-20s. They must have experience, preferably at least two years in the equity market, and qualification as an accountant or economist would be an advantage. Salary offered will take account of both experience and qualifications.

Please write giving full personal particulars and details of experience to the Director of Personnel, Courtaulds Limited, P.O. Box 16, Foleshill Road, Coventry, CV6 5AE.

COURTAULDS

COMPANY NOTICES

Bank of Montreal
Established 1817
Dividend No. 468

NOTICE is hereby given that a DIVIDEND of Twenty Four CENTS per share on the paid up Capital Stock of this Institution has been declared for the current quarter. PAYABLE on and after Monday, the first of December, 1975, to shareholders of record at the close of business on the thirty first of October, 1975.

By order of the Board
R. Muir, Vice President and Secretary

Bank of Montreal
Annual General Meeting

NOTICE is hereby also given that the ANNUAL GENERAL MEETING of the shareholders will be held at LE CHATEAU CHAMPLAIN, PLACE DU CANADA, MONTREAL, on Monday, December 8th next. The chair will be taken at 11 o'clock a.m. By order of the Board
Robert Muir, Vice President and Secretary Montreal, October 22nd, 1975

ANGLO AMERICAN CORPORATION GROUP
ORANGE FREE STATE GOLD MINING COMPANIES

Declaration of Dividends

Further to the dividend notice advertised in the Press on the 12th September, 1975, the conversion rate applicable to payments in United Kingdom sterling in respect of the undifferentiated dividends shareholders registered on 26th September, 1975 is £1 = R1.79931.

The effective rate of South African shareholders' Tax is 15 per cent.

Details of the dividends concerned are as follows:

Name of company (each of which is incorporated in the Dividend No.)	Coupons marked "South Africa"	South African currency per share/unit of stock	U.K. currency equivalent
Free State Goldfields Limited	37	38	160 cents
Free State Goldfields Gold Mining Company Limited	7	—	6 cents
President Brand Gold Mining Company Limited	41	43	125 cents
President Soco Gold Mining Company Limited	41	42	65 cents
Wellco Gold Mining Company Limited	41	—	25 cents
Western Holdings Limited	41	—	250 cents

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA
London Secretaries
D. H. J. Parton

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London Secretaries
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LEGAL NOTICES

No. 003465 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division COMPANIES COURT
the Master of DANKWELD LIMITED
and in the Master of THE COMPANIES ACT
NOTICE IS HEREBY GIVEN that a
Petition has been filed on the 28th day of October, 1975, presented to the said Court by
DANKWELD LIMITED, whose Registered Office is
situated at Liverpool House, 24-27 Kilburn
High Road, London NW9, and that the said
Petition is directed to be heard before the
Court sitting at the Royal Courts of Justice, Strand, London, WC2A
on the 10th day of November, 1975,
at 10.30 a.m. for the hearing of the said
Petition by any creditor or contributor of the
said Company desirous to support or
oppose the making of an Order on the
basis of the Petition or for the payment of
the amount of the Petition or for the payment
of the regulated charge for the same.

ANTHONY O'BRIEN & CO.
25 Nottingham High Street,
London, W1.

Solicitors for the Petitioner.

NOTICE is given to persons who intends to
appear on or send by post to the said Petition
must serve on or send by post to the
above-named notice in writing of his
intention so to do. The notice must state
the name and address of the person or
firm, or if a firm, the name and address
of the firm and must be signed by
the person or firm, or his or their
solicitor. It must be served not later than
four o'clock in the afternoon of the
10th day of November, 1975.

No. 003466 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division COMPANIES COURT
the Master of HORN STREET CAR
HIRENINGS LIMITED and in the Master of
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that a
Petition has been filed on the 28th day of October, 1975, presented to the said Court by
HORN STREET CAR HIRENINGS LIMITED, whose
Registered Office is situated at Liverpool House,
24-27 Kilburn High Road, London NW9, and that the
said Petition is directed to be heard before the
Court sitting at the Royal Courts of Justice, Strand, London, WC2A
on the 10th day of November, 1975,
at 10.30 a.m. for the hearing of the said
Petition by any creditor or contributor of the
said Company desirous to support or
oppose the making of an Order on the
basis of the Petition or for the payment of
the amount of the Petition or for the payment
of the regulated charge for the same.

LEWIS CUTTER & CO.
122 Gloucester Square,
London, W1.

Solicitors for the Petitioner.

NOTICE is given to persons who intends to
appear on or send by post to the said Petition
must serve on or send by post to the
above-named notice in writing of his
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the name and address of the person or
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of the firm and must be signed by
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solicitor. It must be served not later than
four o'clock in the afternoon of the
10th day of November, 1975.

No. 003467 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division COMPANIES COURT
the Master of HORN STREET CAR
HIRENINGS LIMITED and in the Master of
THE COMPANIES ACT 1948

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HORN STREET CAR HIRENINGS LIMITED, whose
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said Petition is directed to be heard before the
Court sitting at the Royal Courts of Justice, Strand, London, WC2A
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at 10.30 a.m. for the hearing of the said
Petition by any creditor or contributor of the
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oppose the making of an Order on the
basis of the Petition or for the payment of
the amount of the Petition or for the payment
of the regulated charge for the same.

LEWIS CUTTER & CO.
122 Gloucester Square,
London, W1.

Solicitors for the Petitioner.

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solicitor. It must be served not later than
four o'clock in the afternoon of the
10th day of November, 1975.

No. 003468 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division COMPANIES COURT
the Master of HORN STREET CAR
HIRENINGS LIMITED and in the Master of
THE COMPANIES ACT 1948

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basis of the Petition or for the payment of
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of the regulated charge for the same.

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solicitor. It must be served not later than
four o'clock in the afternoon of the
10th day of November, 1975.

No. 003469 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division COMPANIES COURT
the Master of HORN STREET CAR
HIRENINGS LIMITED and in the Master of
THE COMPANIES ACT 1948

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10th day of November, 1975.

No. 003470 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division COMPANIES COURT
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THE COMPANIES ACT 1948

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four o'clock in the afternoon of the
10th day of November, 1975.

No. 003471 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division COMPANIES COURT
the Master of HORN STREET CAR
HIRENINGS LIMITED and in the Master of
THE COMPANIES ACT 1948

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LEWIS CUTTER & CO.
122 Gloucester Square,
London, W1.

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the person or firm, or his or their
solicitor. It must be served not later than
four o'clock in the afternoon of the
10th day of November, 1975.

No. 003472 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division COMPANIES COURT
the Master of HORN STREET CAR
HIRENINGS LIMITED and in the Master of
THE COMPANIES ACT 1948

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31 chief
Code

Study plan
targets

The Financial Times Wednesday October 29 1975

John Colicos

This advertisement does not constitute a warranty.

9

29th
Oct
1991

Just a small reminder that, according to statistics, anyone buying a new Volvo today will probably have to replace it on the above date.

Source: The results of a Swedish Government survey carried out in 1973 showed that the average Volvo has a life expectancy of sixteen years.

VOLVO

Only Maxwell interested in Scottish newspaper

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

MR. ROBERT MAXWELL, owner of the national evening paper was executive council of Scottish News Enterprises, including the respective trade unions on behalf of the workforce, as to my future plans for its utilisation."

He revealed his interest to Mr. James Whitton, the paper's provisional liquidator, who said that the only "a massive injection of £925m-worth of loans outstanding to the Government and Beaverbrook Newspapers, which used to publish the Scottish Daily Express at the offices now used by the SDN."

Mr. Whitton, a senior partner in the accountants' company, Coopers and Lybrand, which acts as auditor for the Scottish Daily News and Pergamon Press, said that probably several millions of pounds would be needed to resuscitate the paper. If an addi-

tion to the worker-directed newspaper as a going concern, this course would involve him in assuming responsibility for the only "a massive injection of £925m-worth of loans outstanding to the Government and Beaverbrook Newspapers, which used to publish the Scottish Daily Express at the offices now used by the SDN."

Mr. Maxwell said simply that he was interested in buying the plant and premises at Albion Street, "subject to contract and subject to being able to reach satisfactory agreement with the

summonses have been issued at Bow Street Court after internal inquiries by City of London Fraud Squad officers into the affairs of Sir Denis Lowson, the former Lord Mayor of London, who died recently.

The summonses were taken out only a few hours before his death on the instructions of the Director of Public Prosecutions, who had completed normal legal inquiries by that time.

The summonses allege conspiracy to defraud. Named in them are Sir Denis Lowson and a business associate, as

conspiracy laws require two or more people to be involved. The legal tangle which has followed the death of Sir Denis will be resolved at Bow Street Court to-day before Mr. K. J. P. Barracough, its chief magistrate.

It is likely that Mr. John Mathew, the senior Crown Counsel at the Old Bailey, will make a statement and that the summonses will be withdrawn.

Mr. Alister Blyth, chairman of the workers' council which resigned when the provisional liquidator was appointed, said the workforce was likely to co-

operate with Mr. Maxwell. "A 24-hour paper would appear, to me, to be a logical project and the workforce is enthusiastic about this," he commented.

Deaths from illegal abortions fell during 1970-72, from 74 in

the previous three years to 38; and Wales 1970-72: SO: £1.60.

The fight for life Page 19

ABORTION, although still the commonest cause of death from legal abortion, rose from 18 to 37, reflecting the greatly increased proportion of legal abortions.

The death rate from legal abortion declined from 12.7 per 100,000 in 1970 to 8.1 in 1972.

The conclusion emerges from the latest of a series of three-yearly reports on maternal deaths in England and Wales, the first to cover a full three-year period since the Abortion Act.

Deaths from illegal abortions

Report on Confidential Enquiries into Maternal Deaths in England and Wales 1970-72: SO: £1.60.

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Deaths from illegal abortions

LABOUR NEWS

Workers back N-waste contract

By Our Labour Staff

ATOM WORKERS' union leaders yesterday called on the Government not to turn away the planned nuclear waste contract proposed for Windscale in Sellafield.

Mr. David Bennett, general secretary of the General and Transport Workers' Union, which claims majority membership at Windscale, said that his and other unions would press the unions not to make a decision that would damage the future of Britain's nuclear industry.

The Japanese contract, potentially Britain's biggest nuclear power deal worth £200m, is due to help to finance the UK's expansion, creating 1,500 new jobs at Windscale, Mr. Bennett said.

A question

Referring to the controversy surrounding the plan to reprocess Japan's nuclear waste, said that people living in the area need feel no concern for their safety.

The present plant has been running for 25 years with no accident as to the safety of the site. Our members look forward to this development and we hope that the Minister will not be against it.

Mr. Peter Adams, of the Electrical and Plumbing Trades Union, and chairman of the one at British Nuclear Fuels, said that the unions were satisfied with the company's health and safety record bore favourable comparison with any other employer in the country.

The contract would create jobs in an area of high unemployment, said.

Unfair dismissal' claim

FITTERS who were sent sacked because they refused to overtime for a year by work in a Grimsby shipyard had themselves to blame for the last year that was "politically influenced and wrong in principle," an industrial tribunal at Lincoln heard yesterday.

Since then, other union members had refused to speak to Mr. Carr, both of Cheetahs, the two of work with them, the union said. Mr. Paul Hughes, for the union in May by British company, said that had it not been for the conduct of Mr. Mill and Mr. Carr, they would still be working at the yard. The fitters say that they were case continues.

Busmen threaten 'action' if State does not help

BY OUR LABOUR REPORTER

A WARNING that unless the Government stepped up its financial aid to bus operators busmen might take industrial action against possible redundancies, was given yesterday by Mr. Jack Jones, general secretary of the Transport and General Workers' Union.

Mr. Jones has asked for an urgent meeting with Mr. Denis Healey, the Chancellor, and Mr. Anthony Crossan, the Environment Secretary, in a move which illustrates the rival pressures on the Government from various sectors of the transport industry.

The Government is expected to disclose details of its plans for an integrated transport policy within the next two months. In the meantime, the road and the rail lobbies are fighting for a superlative role in the policy and for Government

protection to help them to weather the economic recession.

Mr. Jones has written to Mr. Healey, asking for a meeting involving not just the TGWU, but also the main bus operators, who are all backing this latest initiative.

Mr. Larry Smith, the TGWU's national passenger transport secretary, said yesterday that the industry was asking the Government to redeploy resources in its favour, particularly from road and rail.

If we had just 1 per cent. of the £1,500m that has gone to the railways we could make buses viable," he said.

Central and local government grants to the bus industry would amount to £91m, for 1976-77 when something like £200m was really needed. Altogether, an estimated 18,000 jobs were at stake over the next few months and

the TGWU was warning the Government that many of Britain's 200,000 busmen would be ready to take industrial action to defend their jobs, Mr. Smith said.

The seriousness of the crisis was brought home to the TGWU 10 days ago when municipal bus employees coupled their agreement to give a 5% pay rise with a warning that jobs and fares would be affected unless the Government helped to meet the £6.5m cost of the settlement.

The industry feels that increases in fares this year are now meeting customer resistance and that cutting services will be the only means of cushioning rising deficits. Mr. Smith said: "Unless we get more cash from central funds, there will be longer waits everywhere and isolated places in parts of the country without services."

THE GOVERNMENT must make some of the junior doctors at least a minimal concession on overtime pay if "no-detriment" provisions can be avoided.

Mrs. Barbara Castle, Secretary of State for Health and Social Security, will be told to day.

They argue that many junior doctors have already taken unofficial industrial action, to mostly in the form of treating only emergency cases, to protest against their proposed new contract settling overtime pay.

Their initial complaint was that about a third of junior doctors would suffer a loss of earnings under the new contract, but since then there have been over 1,000 demands for better overtime rates all round, which would be in clear breach of the present pay policy.

To-day five London teaching hospitals are to begin the "emergency only" campaign.

Despite the growing militancy, negotiators still hope a national confrontation can be avoided if the Government agrees that none of them should suffer a loss of earnings.

The Government has said that giving in to demands for "no-detriment" would breach the anti-inflation policy because the overtime bill of £12m a year would have to be exceeded.

The new meeting with Mrs. Castle notwithstanding, preparations were already under way at the BMA yesterday for sending out the first ballot papers on national industrial action to the 18,000 junior hospital doctors.

The ballot is to be held whether a compromise with the Government is found or not, the junior doctors' negotiators said.

Some of the junior doctors even hope that this "no-detriment" provisions can be avoided without adding extra costs to the junior doctors' pay bill.



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Unions make stand on rail cuts plan

BY OUR LABOUR REPORTER

BRITISH RAIL proposals for substantial cuts in Southern Region peak-hour and Sunday Services will not be considered by the three railway unions until they have a guarantee that the reductions will not entail compulsory redundancies.

The stand was reaffirmed by union leaders yesterday after the disclosure of British Rail's plans to railmen's local representatives.

The plans for reduced

services from next spring will not be considered by the three railway unions until they have a guarantee that the reductions will not entail compulsory redundancies.

In detail, British Rail wants to save a total of £1.36m by cutting 140 daily services on the Southern, comprising 41 morning peak services, 48 evening rush-hour trains and 52 trains during the rest of the day.

There will be 22 fewer trains from Charing Cross, Cannon Street, Holborn Viaduct and Victoria East, 35 fewer trains on the London Bridge and Victoria Lines and 30 fewer trains from Waterloo.

From April, Southern Region is to introduce an easy-to-remember timetable for services from the South-East to Charing Cross and Cannon Street. Trains will be run at regular intervals past the hour.

On Sundays, British Rail wants to class 208 stations this winter and run 1,400 fewer train services out of the present Sunday total of 3,640. It says that this would save overtime payments to 400 drivers and 300 guards.

Unions unite to save jobs at Coventry

BY LORELIES OSLAGER

NEARLY 400 Coventry shop stewards, representing staff at almost every engineering company in the area—last night pied stern measures to beat rising unemployment in the city. More than 16,000 are now jobless, highest figure since the end of the war.

The meeting agreed that Coventry should not lose its identity as a great industrial centre, and should never become a distressed area. The delegates agreed to intensify their plea for Government help to declare the city an assisted area.

Other steps agreed were to oppose both compulsory and voluntary redundancy, to exercise strict control of overtime in order to keep as many people employed as possible, and to stage a mass demonstration through the city centre on a day to be fixed, but certainly to be on a working day.

MPs will be lobbied in an attempt to secure financial aid.

The meeting rejected a suggested ban on overtime and a shorter working week of 35 hours.

CIVIL SERVICE unions yesterday decided to seek arbitration on their dispute with the Government over increases in the cost-of-living allowances paid to about 140,000 civil servants employed in the London area.

Only an improved offer from the Civil Service Department has failed to come up with an offer to satisfy the unions, who initially asked for the inner London allowance to be increased from the £410 a year at present to £505, and for the outer London allowance to go up from £260 to £312.

The Government has offered to raise the inner London allowance, paid to about 106,000 civil servants, to £471, but has offered no improvement in the allowance for the 43,000 employed in outer London.

It has based its case largely on the economic situation and said that the overall increase in the costs of the allowance would be kept within the limits of rises justified by the Pay Board figures.

The Government also said that last year the Civil Service allowances were negotiated after most other groups had already obtained considerable increases, while this year there was no case for "comparability."

Civil Service unions 'to seek arbitration'

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

The OCTOBER issue includes :

HERMAN MELVILLE AND ATLANTIC RELATIONS

Charlotte Lindgren

BOTHWELL: THE LAST EXILE

Derek Severs

THE ISLANDS VOYAGE, 1597

Alan Haynes

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• ENERGY

Large power windmill

NASA and the Energy Research and Development Administration top of a 100-foot open truss steel tower. The propeller blades are officially opening a span 125 feet. The 100 kw unit could supply the power needs for about 25 homes in the area. However, systems designed for commercial use and placed in higher wind locations could produce considerably more energy. These are now under design.

The objective is to determine performance, operating and economic characteristics of wind energy systems for the future generation of commercial electric power. The wind turbine at Sandusky will be used primarily for testing and experimental purposes. It should provide performance data to permit development of larger and more advanced systems.

Sandusky is the largest wind energy system now in operation and the second largest ever built. The generator is positioned on a site near Rutland, Vt.

The new machine, assembled in mid-September, will be able to operate as soon as wind speeds reach 8 m.p.h. Full

power will be generated at

speeds of 10 m.p.h. and over. Meanwhile, the Fokker-VFW International company expects to receive a commission from the Government next month to go ahead with the design of an experimental 15 kW wind turbine unit as the first prototype, if it is successful, of a series of power plants which may ultimately reach considerable sizes.

The unit will be ready in 1976 and will be used to test new aerodynamic theories evolved in America since a 1,250 kW machine was operated intermittently between 1941 and 1945 at a site near Rutland, Vt.

A Fokker spokesman has stressed, however, that progress to much larger sizes will depend entirely on satisfactory R & D.

Fokker-VFW, Schiphol-Oost, the Netherlands.

• ELECTRONICS

Readouts simply fitted

WITH THE passing of tougher anti-pollution legislation — The Control of Pollution Act, 1974, and the Dumping at Sea Act, 1974 — companies using organic chemicals are being faced with difficult effluent disposal problems made harder by the current economic situation.

In an effort to speed installation of effluent control equipment, Chemviron is offering an effluent cleaning service which requires no capital investment beyond the cost of a small amount of site work.

On a prepared foundation, the company erects a modular plant

(it can be easily expanded to suit effluent content and flow)

using activated granular carbon which absorbs and filters organic chemicals from the effluent. When the carbon is saturated it is removed by tanker and reactivated, while at the same time fresh carbon is supplied. The company services (and if required, will operate) the plant and regularly checks effluent quality.

The service fee is based on the concentration and types of dissolved organic chemicals in the discharge, which is established by laboratory evaluation and on-site plant testing. Once the service is operating, the company guarantees the purity of the effluent.

When Chemviron has completed testing the effluent, installation of an absorption system takes less than 90 days.

A carbon reactivating plant is being built at Grays, Essex, and should be completed by the end of the year. Here the organic chemicals are burnt out of the

effluent content and flow.

• HANDLING

Looking at pumping solids

A SURVEY of solids handling pumps, sponsored by the Department of Industry, will be carried out by BHRA Fluid Engineering over the next few months.

BHRA has found that service experience of solids handling needs to be collated to provide general guidance for users, particularly in view of the increased interest in this method of moving large amounts of minerals

and aggregates. Three main problem areas have been selected for investigation: mineral processing; pumping non-Newtonian fluids such as paper pulp, sewage sludge and slurries; and pumping raw sewage.

The survey will be conducted in two parts. A brief questionnaire will be sent to all interested manufacturers and users of solids handling pumps and early in 1976 BHRA engineers will visit selected sites to investigate a typical range of applications in greater detail.

Companies interested in taking part should write to Dr. P. J. Baker, BHRA Fluid Engineering, Cranfield, Bedford MK49 0QZ (0234 730222).

With this, the machine will not start unless two widely separated pushbuttons are pressed almost simultaneously. They must be held pressed during the whole work cycle, ensuring that both hands are fully occupied.

The system can be fitted as original equipment on almost any machinery requiring short-cycle manual operation. It can also be retrofitted.

It is fail-safe in that loss of pressure, component malfunction or deliberate interference of any kind prevents operation.

As an added security precaution, the access cover bolts on the logic unit are 4-inch high

duralumin box which can be mounted in any convenient position — are wired together and clamped by a lead seal.

Air from the supply (2.5 to 8 bar), if, and only if, passed by the logic unit, can be taken to either remote or direct-mounted pilot valves for air cylinder control.

Limit switches on the machinery can be tied into the system circuit to prevent repetition

of up to five different types of stroke.

The maker is Joucomatic Controls, 51 Milford Road, Reading RG1 8LG (0734 589847).

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MACHINE TOOLS Automatic grinders

FROM WMW, the state-owned machine tool group of the German Democratic Republic (East Germany), comes a range of internal and external grinders for machining bearings at other short axially symmetric components.

Both internal and external grinders use shoe centring grinding in which the workpiece is electromagnetically clamped to the work spindle nose, as supported during grinding by two sliding carbide-tipped shoes.

The external grinders are three sizes for workpieces with bore diameters from 10 to 250 mm. Typical floor-to-table times quoted are 7 seconds for 50 mm diameter bore, 15 m depth, and 28 seconds for a 100 mm diameter bore, 35 mm depth.

The machines are imported by Erfurt Machinery, Orgreave Close, Sheffield S13 9LQ (0727 697341).

Seven saws to cut steel

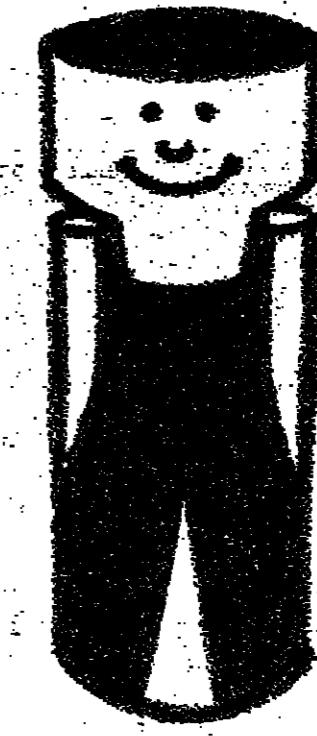
KASTO automatic cold saws with both carbide-tipped and high speed steel blades are available from Rivers Machinery, Moor Side Road, Winnall, Winchester.

The machines have a cutting capacity up to 250 mm diameter solid bar, and the range covers seven different models.

The PKS 230-AMH has carbide-tipped high speed steel billets, and a high-speed steel segmented blade operating at conventional speeds for bar production runs. The machine has five speeds for the carbide blades and five for HSS blade use. Conversion from one blade to the other takes 25 minutes.

A magazine is fitted for rapid feed.

The PKS 130PM and the 230PM are for automatic cutting of up to five different types of sizes of bar or section, loaded on the same magazine and controlled by a programmed sequence.



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• TEXTILES

No twist to the yarn

TRADITIONALLY production of yarns for making textiles is founded on taking a collection of fibres and arranging them in a parallel form, after which they are attenuated or drawn to the required degree of fineness before being twisted together to give them the desired strength.

Most yarns are made by twisting them on a ring frame which comprises a bobbin rotating within a ring. On the ring is mounted a traveller. The yarn passes through the traveller and in this revolving system twist is imparted to the yarn.

In the past decade a number of new systems have been developed that will allow production rates to be increased and for the final packages of yarn to be very much larger than the limits imposed by ring diameter and traveller speed. Out of this emerged some alternative thinking which posed the question: "Why do we need to twist yarn at all?"

The answer is simple. The twist in yarn allows it to be woven and knitted into fabric, but once in fabric the twist is of no real advantage as it makes the bundle of fibres finer than the manufacturer would wish and so reduces the "cover factor" of the yarns. If the fibres were without twist the fabrics — it might be assumed — would be softer and proportion of PVA fibre is used.

as it serves as a warp size and minimises hairiness of the yarns.

Once in cloth form the PVA is removed in normal scouring and a soft, supple fabric with a very high cover is produced.

Physical properties are essentially the same as those of fabrics made in the conventional way. The character of the yarns, once in fabric, are different from traditional materials and it will obviously be necessary to assess them in a variety of different constructions to find out how best they may be applied.

These possibilities enable the 50:1 to be used as single, double or multi-axis digital readout systems. Predetermined distal values can be entered into the counter display by means of preset. The Memovet control enables the operator to re-establish previously determined reference positions and serves as a simple, reliable means for checking the correct functioning of the measuring system and counter.

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FINANCIAL TIMES REPORT

Wednesday October 29 1975

JULY 1975

BATTERIES

Battery producers have always been conscious of the potential for expansion. The present economic downturn and the increasing concern for the environment have galvanised the industry into accelerating developments which otherwise would probably have matured rather later.

Great potential can be realised

NEWS that research and development on a new light-air electricity storage system to be pooled indicates both intensity of competition to a viable alternative to the acid couple and the progress being made in this country which is thought to be a or two ahead of the competition. It is possible that sodium-sulphur batteries will be commercialised in early 1980s, although formal production problems still to be resolved. One of the great advantages of this kind of battery is that it will use five times as much sodium as a lead acid battery and be relatively cheaper and abundant materials.

However, while this kind of system through to provide electric power on a large scale, particularly in cities, is to be used environmentally, if it were to be an explosion in the market for electric cars and the resulting drain on electric power system for charging would be substantial. From the point of view of saving, since power stations exist mainly on coal and this would be solving an environmental problem at the use of imports or export of North Sea oil and wind power. On the other hand, the advent of electric rail and road vehicles big scale running off atomic power makes good sense. The work of three laboratories

researching into sodium-sulphur through tunnels by batteries, is to be co-ordinated. For instance, much of this work will be saved. British Chloride, partners for more Rail is also looking at other than a year in Chloride's Silent applications such as a battery Power £2m. four-year programme, have now linked up with British Rail and the Atomic Energy Authority. The Government has a stake in the venture through the Department of Environment and of Trade. The consortium establishes a single British body of knowledge and enables a set of patents to be created.

Research programmes will continue under separate direction of work in the U.K. by GKN and Lucas on zinc-air batteries, it is evident that leading manufacturers believe in the potential, especially for a new lead acid batteries.

It is estimated that about £20m. a year is being spent world-wide on battery research, but there will be freedom of information and work will be integrated. An initial four-year programme envisages two years on basic research and American work is going on to another two on production research.

In the next ten years, and sodium-sulphur couple has a theoretical energy density of 630 watts per hour/kg and current work suggests a practical target of 200Wh/kg at an operating temperature of around 300 degrees C.

The system uses molten sodium and sulphur as reactants and Beta-Alumina as the solid electrolyte/separator. Despite the high temperature system—liquid.

This type of battery has the advantage that almost all the reaction with water produces lead in it can be recycled, and hydrogen and great heat—the if the system used all the lead-sodium sulphur couple is generally acknowledged to have the present capacity could be improved by up to 50 per cent, a most promising potential, and line of research being actively pursued in Europe and the U.S. those closest to the project are those closest to the project are pursued, in Europe and the U.S. confident of overcoming drawbacks.

British Rail's involvement in the advanced battery market for a long time, is far from stems from the very high cost of dying and may prove to have a of lifting bridges and adapting much longer life than it is currently being credited with in fed. If a train could be driven some quarters.

Opportunities for exports

BRITISH electric vehicle effect of downturns in the battery manufacturers are always sensitive to economy. The best prospects are seen in the export markets, particularly to the mainland of Europe, where the demand for battery powered industrial trucks is high and the cost of fuel is high. The European effort to minimise the should move ahead.

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To some extent the export markets for forklift trucks are dependent on the sophistication of the country to which they are being sold. Electrics are sold more readily in sophisticated markets, where anti-pollution requirements are higher and where industry is more highly developed, than in less advanced countries. This suggests that the new markets of the Middle East are not going to be large users of battery electric trucks because industry has not been developed sufficiently. Nor is the price of oil a problem there.

At present there is greater use of electric operation in Britain compared with other countries and the reason for this is probably that with space at a premium this calls for more intensive indoor stacking and in turn this has encouraged a higher proportion of electrically operated trucks than those powered by internal combustion engines.

Lansing Bagnall, a leading producer of forklift trucks, exports 43 per cent. of its production, is now looking to North America, Australasia and South Africa as well as the mainland of Europe as growth areas when the world's upturn in trade starts. Coventry Climax, which is in the Leyland special pro-

CONTINUED ON
NEXT PAGE

There are four principal battery makers in the U.K.—Chloride, Lucas, Crompton Parkinson and Haddon Oldham with an estimated capacity of 7.5m. batteries, of which some 4m. to 4.5m. are for the motor industry as original equipment and after-market. With the de-

pressed state of the industry capacity considerably exceeds demand, but the competition it engenders, together with far stricter factory environmental and safety regulations, inevitably means that it is the weaker elements, the backyard enterprises which in the past have been able to market cheaply priced batteries from second hand cases which have felt the pinch most. Until relatively recently this kind of competition has been so rife that it has seriously embarrassed the bigger battery makers in their pricing and marketing strategies.

This kind of competition is now being beaten back with increasing success and even when the market picks up it is difficult to imagine that such competitors

will ever resume their previous status, for the cost of meeting new safety and health regulations in this country is likely to prove more than they wish or are able to bear.

Costs

This is not to say that battery making is going to be a more profitable business, but at least it should give leading makers greater freedom to look at potential markets and take steps to develop them. Undoubtedly one of the most active is city centre travel, either by bus, taxi or some kind of personnel carriers using battery power. One

of the leading proponents, Lucas, has ten one-ton vans in service (half for the Post Office), two taxis—as those visiting the recent Motor Show may have noticed—and a bus. This is a "minibus" running on a Manchester city centre run, single-decker on a commuter route in Manchester for the organisation of recharging still has to be worked out.

Adapting street meters looks

kind of vehicle will in the early stages almost certainly have to be limited to set runs like milk floats, postal delivery and local community.

Preliminary results appear to show that while the electric buses have certain advantages over diesels, particularly in regard to silence and smell, they offer no real advantage in running costs—although, of course, it may not be possible to be so confident of such a statement in a year's time if oil prices continue to rise at the current rate.

If that is the case then the solution seems to be automatic charging devices at home (or at the office) and at depots. If this kind of travel is to be encouraged then it seems inevitable that the Government will have to give some kind of long-term commitment that electricity for recharging at night will be available at a special rate.

The taxi concept—50 mph, an acceptable getaway from traffic lights and about 100 miles before requiring a recharge—seems to be more interesting to the bigger provincial cities than it is perhaps to London. A cabby's criticism, for instance, is that he might have to refuse a lucrative fare to Heathrow towards the end of the day because there would not be sufficient energy left in the batteries to do the round trip. Moreover, the organisation of recharging still has to be worked out.

Adapting street meters looks

at first sight to be attractive, but is likely to be ruled out on practical grounds. Taxis, personnel carriers, or whatever

a boon for rig-to-shore communications and on the sea-bed nickel cadmium is again proving its rugged, long-lasting characteristics. Long life for some of these applications means 25 years or more—generally more. Lead acid batteries removed from a Dunston-on-Tyne power station after more than 40 years in active service raised no eyebrows at the makers.

Both lead acid and nickel cadmium are used for power station standby, but neither is entirely suitable for another task known as load levelling—storing power produced off-peak for use when demand rises. This is a promising field for a sodium sulphur battery, particularly in relation to nuclear stations.

Another developing market is emergency and standby power for a multitude of applications from burglar alarms, hospital lighting and alternative power for computers and telephone exchanges to hotels and guest houses, which now have to comply with much stricter safety regulations. North Sea oilmen are also finding batteries

Peter Cartwright

Developing a new technology

A swift, silent ride in the Lucas battery-powered taxi, coach or bus is proof of the Company's creative and technological skills. Representing the first stage of a three year development programme, these prototype vehicles head a new generation of urban transport which will rely less upon finite energy resources and, since they emit no fumes and make virtually no noise, will be more attractive than conventional vehicles.

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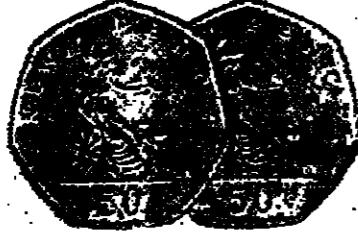


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I told 'em

Growing support for
electric vehicles

THE GOVERNMENT'S increasing involvement in battery technology is the clearest indication of the importance now being officially attached to a silent, fumeless power unit, particularly for use in densely populated cities. Certainly the battery makers have never been more confident of the future for electric vehicles which, though they do not make them themselves—except for experimental purposes—they are supporting on a massive scale, from individual personnel carriers at airports to own buses.

The breakthrough in the automotive field has, of course, already been achieved. More than 45,000 battery-operated delivery vehicles are running about, most of them in the dairy industry, and in factories and warehouses there are well over 100,000 electric fork-lift trucks. In these two areas the U.K. is a world leader, but has only recently, because of the stimulus of environmental lobbies and dearer fuel, really begun to capitalise on its position. The economic recession, which has curtailed demand for electric delivery vehicles, has also caused leading makers to look more carefully at the situation.

Crompton Electricars, for instance, which dominates the delivery vehicle building side and also has a substantial interest in batteries through another Hawker Siddeley subsidiary, Crompton Parkinson, has been taking a close look at the distribution market.

A number of likely additional outlets has been uncovered where manufacturers or distributors have delivery schedules lending themselves to electrification, so to speak, such as replacement of soiled linen at hotels and overalls at factories, and the mail order business. It is not too difficult to extend the list. It is reckoned that

150,000 petrol-engined vehicles now operating in areas where such as envisaged for sodium of the ways of doing this, of gradients and when the car is they could be replaced by battery-driven trucks. But what has been lacking, and is still of the lead acid batteries about four tons for the single decker. For some time to come it seems inevitable that the chief, What did make an impact at almost the sole, argument in the recent Motor Show is the Lucas taxi. This is a purpose-built front-wheel drive vehicle with a glass fibre body as big as a London taxi inside, but only a little longer than a Mini estate car. It has a range of 100 miles and a top speed of some 55 mph, with acceleration comparable to the bigger petrol-engined saloons.

This is believed to be very much in line with the experiences of other European companies which between them have built a dozen or more buses, through firms like Daimler-Benz and MAN in Germany and Saviem in France as well as battery makers like CGE and EDF in France. The German consortium of Varta, Bosch and Siemens appears to be directing its energies more towards delivery vehicles. Indeed, there is the strong impression that despite all that is going on in this country, the Germans are spending three or four times more than the U.K. while France is working on a somewhat less ambitious programme.

The market for battery-operated vehicles carrying people or goods, from golf cars and hospital trolleys to factory and airport runabouts, looks as strong and numerous advantages several other alternative solutions to the high cost of fuel, pollution and other environmental problems are being studied and developed. Both VW and Volvo are investigating a mixture of petrol and methanol as a fuel, and in England a retired electrical engineer, Mr. John de Gruchy, has built a four-seater saloon running on petrol or oil at a cost, he claims, only a fraction of that of ordinary cars. The petrol engine is a 200 cc motor cycle unit able to take the car along at 35-40 mph on the level. On uphill gradients the battery power is brought in to

Technology

The object is to pioneer new markets for a well tried vehicle for which power units with much improved technology can provide a greater range and/or speed than previously. Elsewhere experiments are largely concentrated on developing alternative methods of city travel. Obviously the larger the vehicle the better able it is to carry the weight of the batteries, hence the current interest in a battery-powered bus. The Chloride Silent Rider, a standard-size single decker, has been operating over a busy Manchester commuter route for several months, as has also the Lucas Midibus on a Manchester city centre run.

A big drawback—which a

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On uphill gradients the battery power is brought in to

the dry primary battery market is worth around £56m. and growing at about 3 per cent annually. A comparatively new arrival has been the sealed, maintenance-free, cordless-type of equipment, from a fire alarm to a hedge cutter. The U.S. and Japan have been ahead of the

U.K. in providing this type of battery, no doubt because of their higher affluence, but Chloride is taking steps to

resist this trend by introducing its own sealed, lead acid power pack for use with portable equipment.

Peter Cartwright

Exports

CONTINUED FROM PREVIOUS PAGE

ducts group, and claims second place in the U.K. fork truck sales league, reports a trend among big industrial users towards the electrically-powered variants. More than half the production at the Climax plants in Coventry is now directed towards the electric range.

Mr. Patrick Lister, Climax managing director, believes that as well as being environmentally superior, the electric truck is less liable to shock loading and driving abuse than the internal combustion engine. Any variation in operating costs between electric and engined models is counterbalanced by the low maintenance costs of electric fork trucks.

Operating flexibility is one of the disadvantages of the electric truck since the fully charged battery can as a rule operate only for one full shift. Batteries are re-charged over either eight or 12 hour periods (depending on type of charger) although where "non-stop" three shift working is required replacement batteries can be quickly fitted. Ford Motor, which is a major Climax user, says batteries can be changed in under three minutes. These giant batteries can cost up to £2,444 for a Climax five-ton truck.

Climax recently concluded a European deal with Steinbock under which the Coventry firm markets the German-made three-wheeled truck and pedestrian controlled electric pallet truck in exchange for Steinbock selling the bigger Climax electric and mechanical trucks in Western Germany. This experiment in Common Market co-operation is proving successful for both companies.

Expansion

On the electric delivery and industrial truck sides, Crompton Electricars, of Tredegar, feels its position in the British market where it has a strong after-sales service, including spares, will stand it in good stead when the volume of trade improves. Expansion is being sought by a wider application of the electric delivery truck which is considered to be better suited for deliveries within a 50-mile radius in a largely urban environment. This covers anything on the retail distribution side up to the one-ton payload level. In this area Britain is the traditional market for electrically powered vehicles but prospects abroad, perhaps particularly South Africa, appear excellent. South Africa was also picked out by Harbilt, the Market Harborough manufacturer of electric vehicles for towing and carrying. There was still a tinge of pessimism about prospects in Britain for the immediate future but next year could produce some more hopeful signs.

Figures from the Electric Vehicle Association of Great Britain show that there are more than 55,000 electrically-driven vehicles on the roads of Britain where there are big markets to be gained for the most successful.

Geoffrey Hancock

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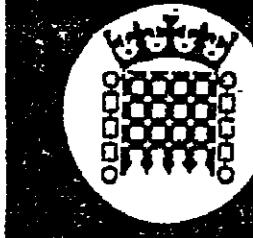
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Wilson gives assurance on devolution

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

SUGGESTIONS of Cabinet dissension over questions of devolution—in particular the proposals for establishing a Scottish Assembly—were met yesterday by a blanket assurance from Mr. Harold Wilson, Prime Minister, that "the Government is resolved on proceeding with this matter."

Mr. Wilson added to this assurance in the Commons during his question-time a reiteration of previous Government statements that the White Paper on devolution was within a few weeks of presentation.

But MPs wanted to know how much resoluteness the Government would evince when the legislation on Scotland came before the House. The test question here was whether or not the Government would be prepared to impose a guillotine on such important constitutional legislation.

The Prime Minister hedged. "As far as the guillotine is concerned, I hope there is no question of even having to consider it," he said, and then added: "But there is a very powerful precedent, which I would not want to follow—namely, the application by the Conservative Government of a guillotine of the EEC legislation."

Discounting the insinuation that the Government was dragging its feet over the devolution issue, the Prime Minister had to deal with another anxiety—that the plan, if badly constructed, might precipitate the break-up of Great Britain.

This prospect was raised from the Tory backbenches by Mr. Teddy Taylor, a junior Minister in the last Conservative Government who resigned his post because of his EEC anti-membership views. He suggested that some Ministers wanted a "go slow" on devolution because of the fears of the consequences.

Mr. Wilson told him: "There is no question of any break-up of the U.K. Indeed, the measures we are producing are for devolution of very important areas of control over the vote."

Pay limit progress 'satisfactory'

BY JUSTIN LONG

EVIDENCE the Government has Parliamentary reply, seen so far indicates that the progress of the anti-inflation State, Employment, said in a further answer that his Department's statistics showed that about 5 per cent of employees

One and a half million workers have already concluded settlements within the 25 limit, Mr. Dell told MPs in a written 26.

'Daily Express' withdrawal demand

SOLICITOR-GENERAL. Mr. Peter Archer yesterday demanded the withdrawal by the "Daily Express" of claims that there had been political interference in connection with the prosecution of the Woolwich and Guildford terror bombers.

Mr. Archer, in a Commons statement, also denied a subsequent allegation in the "Daily Express" that there had been a policy of restraining from charging people with conspiracy unless they could be charged with a substantive offence.

Mr. Archer reminded the House of allegations in the "Daily Express" on October 23 which the Home Secretary, Mr. Roy Jenkins had condemned as "one of the most false, irresponsible and malevolent Press reports I have ever seen."

The allegations were to the effect that a politically-motivated veto had been imposed on the intention of the Surrey police to charge a number of people, or indeed anyone, with conspiracy to murder."

Subsequently, on the advice of counsel, a charge of conspiracy to murder had been introduced at the trial in respect of one of the accused by reason of the particular facts relating to him, and it had been proceeded with, though there was a good case.

Mr. Archer said: "It would, of course, be wholly improper for the Government to interfere with the prosecution process, and, in particular, to impose a veto of

Land Bill change leaves loophole, says Melchett

BY JOHN HUNT

THE GOVERNMENT suffered more heavy defeats on the Community Land Bill at the end of the day. The Lords started an all-night sitting to complete the five-day committee stage of the controversial legislation.

By a majority of 68 (125-58) Conservative peers, with Liberal support, passed an amendment which the Government claimed struck at the very roots of the programme for the public ownership of land.

The amendment means that local authorities, would have to draw up full structural plans for their areas before they can start acquiring development land as laid down in the Bill.

Lord Melchett, the Government front bench spokesman, protested that this would provide a loophole for any local authority which objected to the public ownership of land. They could make it an excuse for refusing to inaugurate a programme for acquiring development land, he argued.

Later, the Government suffered another defeat when the Conservatives passed an amendment stipulating that local authorities would have to publish annually a programme listing the development land they intended to acquire in the

five years. They tool of planning and not an attempt to overthrow the present planning system," he declared.

The amendment would allow local authorities to argue that the public ownership of development land was not necessary to secure the proper planning of their areas.

"In other words, local authorities would be able to go on much as they have done in the past," he said.

But the Government had no intention of allowing this. All local authorities should have regard to the principle of public ownership of development land expressed in the Bill.

"This amendment strikes at the root of the Bill and should be resisted," said Lord Melchett.

For the Opposition, Lord Sandford said that the amendment was intended to make the planning framework precede the acquisition powers in the Bill. He argued that it was only implementing the intention of Mr. Anthony Crosland, Secretary for the Environment, who had said that "acquisition of development land must be planned".

Lord Sandford maintained that acquisition schemes could not proceed sensibly until the planning framework was drawn up.

"The land scheme is to be a

INTERIM STATEMENT

STELLENBOSCH WINE TRUST LIMITED

(Incorporated in the Republic of South Africa)

DIRECTORS' INTERIM STATEMENT FOR

THE HALF-YEAR ENDED 30TH SEPTEMBER, 1975

The unaudited profits for the six months ended 30th September, 1975, compared with the half-year ended 30th September, 1974, and the year ended 31st March, 1975, are as follows:

	Six months ended 30.9.75	Six months ended 30.9.74	Year ended 31.3.75
R'000	R'000	R'000	R'000
Operating Profit	16,111	12,503	26,538
Deduct:			
Interest payable	1,448	1,030	2,656
Profit before Taxation	14,663	11,503	23,882
Deduct:			
Taxation	5,385	4,537	9,548
Net Profit	8,798	6,966	14,334
Deduct:			
Attributable to outside shareholders in subsidiaries	146	146	325
	5,652	6,320	14,009
Deduct:			
Preference Dividend	215	230	461
Attributable to Ordinary Shareholders	8,437	6,590	13,548
Ordinary Shares			
Gross Earnings per Share	41.1c	32.0c	55.9c
Less:			
Stock Profits resulting from raw material price increases	11.0c	7.2c	14.7c
Net Earnings per Share	30.1c	24.8c	51.2c
Dividend per Share	8.0c	8.0c	25.0c
Number of Ordinary Shares Issued			
Fully Paid	26,540,000	20,540,000	20,540,000
Partly Paid	785,000	785,000	785,000

NOTES:

1. STOCK PROFITS:

As in the past, stock profits earned have been shown separately and reserved to assist in meeting the company's increasing working capital needs.

2. CAPITAL EXPENDITURE:

The capital commitments of the Group amounted to R2.3m. as at 30th September, 1975.

REVIEW OF THE SIX MONTHS ENDED 30TH SEPTEMBER, 1975:

The results for the first six months have been satisfactory.

Selling prices of all our products were substantially higher than last year, mainly due to an increase in the price which we had to pay for wines and distilled products announced in January and an increase in excise duty payable on spirits, fortified wines and sparkling wines which became effective in March.

These increased selling prices have caused changes in the consumption pattern with spirit sales climbing at the expense of wine sales. Overall there has been an increase in sales.

The Company has kept its costs under tight control but has deliberately increased its wage and salary scales particularly amongst the low income earners.

FUTURE PROSPECTS:

Contrary to past experience the profits for the second half of the year will be lower than those earned in the first half.

A slow-down in the growth of consumer expenditure is envisaged and is expected to continue for some time. Sales of wines and spirits are certain to be affected.

We are aware of further increases in the costs of raw materials and inflation continues to impact upon operating costs.

However the Group is committed to the Government's programme for combating inflation and will absorb cost increases as we do not contemplate any selling price increases this year.

We have earned the bulk of the anticipated stock profit for the year in the first six months.

Present indications are that the profits for the whole year will not be lower than those earned last year and could show a modest improvement.

DECLARATION OF INTERIM DIVIDENDS

NOTICE IS HEREBY GIVEN THAT the following dividends have been declared payable on or about the 19th December, 1975, to shareholders registered in the books of the Company at close of business on the 21st November, 1975.

1. ORDINARY SHARES

Interim dividend for the year ending 31st March 1976, of 8 cents per share (last year's interim 8 cents per share).

2. 6½% CUMULATIVE PREFERENCE SHARES

A dividend of 3½% (3.25 cents per share) for the six months ended 30th September, 1975.

3. 7½% CUMULATIVE REDEEMABLE PREFERENCE SHARES

A dividend of 3½% (3.75 cents per share) for the six months ended 30th September, 1975.

The foregoing dividends are declared in the currency of the Republic of South Africa. Warrants in payment will be posted on or about the 19th December, 1975 to members at their registered addresses or in accordance with their written instructions.

Warrants in payment of the Preference dividends will be despatched from the office of the Transfer Secretaries, Johannesburg.

Warrants in payment of the Ordinary dividend will be despatched from the office of the Transfer Secretaries, Johannesburg, to all payees except those with addresses in Europe, the United States of America and Canada, to whom payment will be made from the London Share Transfer Office.

Payments from the London Share Transfer Office will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 10th December, 1975 or at a rate not materially different therefrom.

South African Non-Resident Shareholders Tax and United Kingdom Income Tax will be deducted from the dividends where applicable.

The Transfer Books and Register of Members in respect of the Ordinary and Preference shares will be closed from 22nd November to 5th December, 1975 both dates inclusive.

By Order of the Board,

W. J. WINSHAW | Directors

L. A. O. BARTH | Directors

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28th October, 1975.

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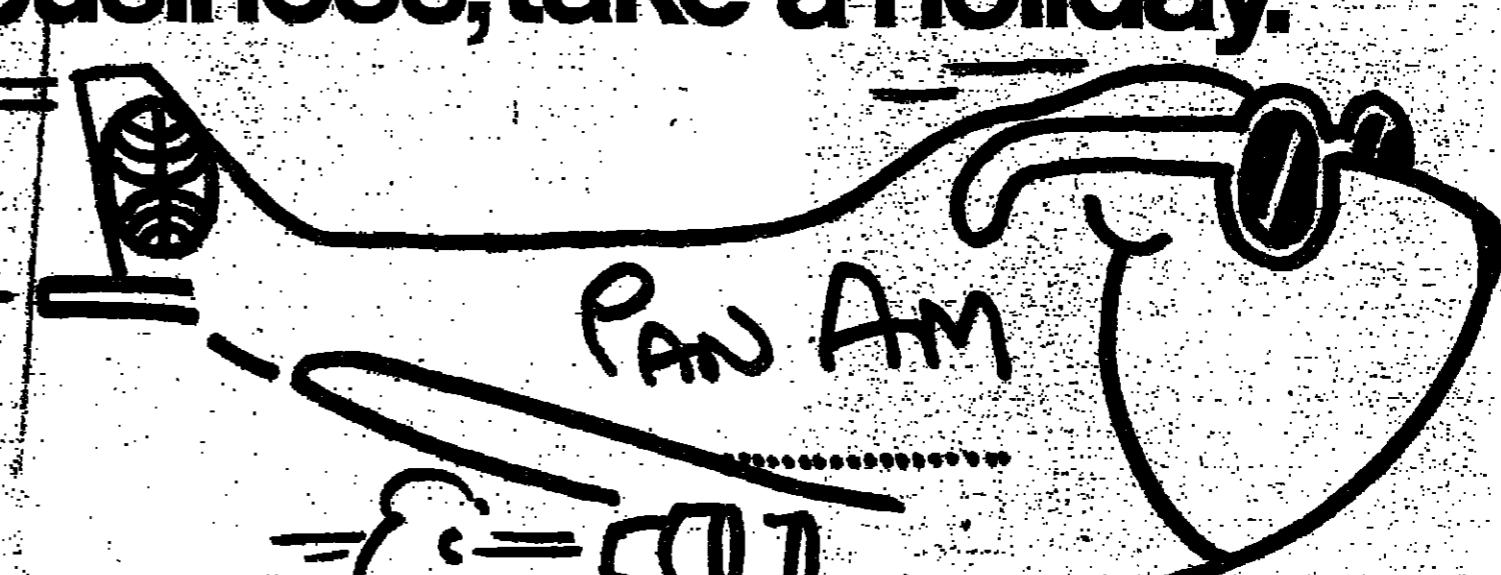
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The Executive's World

EDITED BY JAMES ENSOR

In assessing the U.K.'s industrial potential, Geoffrey Owen suggests a look at

Caterpillar's faith in Britain

LAST MONTH the Government brought over to the U.K. a group of top-level American businessmen (and their wives) to take a look at the country and to size up the prospects for investment. Apart from giving the visitors an opportunity to air some not very original views about Britain's shortcomings, it was not immediately obvious what the trip was supposed to achieve. It is at least arguable that the money might have been better spent if the visit had been confined to the operations of one very large American corporation which over a period of 25 years, as invested heavily in the U.K., is continuing to do so, and has just chosen the U.K. a preference to three other European countries as the manufacturing centre for a new range of products. Since the company concerned — Caterpillar — is not noted for taking necessary risks, its views about the rights and wrongs of investment in the U.K. are worth listening to.

The story began, conveniently enough, with the post-war dollar shortage and the extreme difficulty which users of Caterpillar machines were in obtaining spare parts. In 1950 the company set up a spot in Leicester to handle the supply of American-made components. This is followed six years later.



Mr. Mark Clements

Yet despite these frustrations the Americans have been able, through patient education of the employees and training of the managers, to raise efficiency to a level which compares favourably with the U.S. Production of the D8 tractor, for example, costs about the same in the U.K. as in the U.S. Although output per man is somewhat higher in the U.S., mainly because of larger batch sizes, this is offset by lower labour costs in Britain.

Caterpillar's policy in Europe has been to concentrate the production of a particular range

of machines in one factory and supply the whole market from there. The same approach was followed for fork-lift trucks, a relatively new business for Caterpillar (Towmotor in the U.S. had been acquired in 1965) and one in which their competitive position, compared to other moving equipment, was

entitled to a reward. In the end it was probably the size of the company's long-term plans involving production and exports on a scale that the British-owned fork lift truck producers had hardly dreamed of when persuaded by the authorities to give way.

There is no certainty, of course, that the long-term plans will be fulfilled. Much will depend on the evolution of the market and on Caterpillar's ability to make a success of a business which is more cyclical and requires different marketing methods to its traditional activities. For while Caterpillar is the acknowledged world leader in earth-moving machinery (Komatsu and Fiat are probably its closest rivals), in fork lift trucks it is still some way behind the American leaders (Hyster, Clark and Eaton) all of whom are well-established in Europe; there are also some strongly entrenched "national" companies like Lansing Bagshaw in the U.K. and Fenwick in France.

So the case was made out for the U.K. and in particular for Leicester, where the company had a large site, where labour relations might be easier than in Newcastle or Glasgow, and where the company owed a debt to those who had helped build the first Caterpillar operation back in 1950. The Department of Industry at first refused to consider granting the necessary permission; there was intense pressure on the company to site the expansion in the North West. But the Americans stood firm, arguing that having created more than 4,000 jobs in the assisted areas they were

entitled to a reward. In the end it was probably the size of the company's long-term plans involving production and exports on a scale that the British-owned fork lift truck producers had hardly dreamed of when persuaded by the authorities to give way.

There is no certainty, of course, that the long-term plans will be fulfilled. Much will

Making investment pay

BY NICHOLAS LESLIE

AROUND THE END of the 1950s, many companies with packaging interests were afforded "glamour stock" status by the London Stock Exchange, which thought that this was an industry with great potential.

But fashions come and go and packaging proved to be no exception. Its decline from favour was precipitated partly by another industry gaining popularity — a common factor — and partly also by some problems of certain companies which did not stay the course.

For packaging is a highly competitive industry and not least among the competition in that period was Reed International, then being rapidly expanded under the firm hand of Mr. Don (now Lord) Ryder.

A company out of the lime-light at that time, but one going through some significant changes which appear to have established it as an able competitor within the packaging industry is Cundell Holdings, a private concern based at Chelmsford, in Essex.

Not least among the attributes of the company is its record as an investor in plant and equipment.

At a time when exhortations are being made to industry to invest more, Cundell can show an admirable record on this front.

In fact, Mr. Norman Essex, the chairman (and a major shareholder) is unwavering in his ideal. Talking of the time in the early 60s when he began on an investment programme which has transformed the company he says: "My ambition was to rehouse all our operations in specialist modern ground-floor factories. This continues to be my objective. I want one day to be able to say that our equipment is the best for what we want to do."

The company was founded in 1893 by two families, the Cundells and the Eves, but their influence has long since disappeared even though the company remains private. The original business was making cardboard boxes, an activity which is still a major part of the shares and this formed a prelude to the reorganisation.

Other activities developed over the years included the supply of corrugated paper of various types and it was this which was to form the spear-head of the modernisation programme.

Mr. Essex, who joined the company in 1946 at the invitation of the then chairman, End factory was sold, although Colonel Cavendish, made what a presence in London remains reduced scale.



Mr. Norman Essex in part of the plastic division's vacuum forming section.

he suggests was his "most important impact" on the company by concluding that its old and multi-storey factory in the East and May's factory.

All but one of the factories is low-rise. This, says Mr. Essex is because costs escalate rapidly when a building goes above one-storey and in the packaging industry there is a large raw material storing requirement which is easier and cheaper to house at ground level.

In competing with giants like Reed, Cundell sticks to what it knows best. Thus, on the corrugated side it does not at present intend to take on the big companies with very long runs of the widest type of paper. Instead, it specialises in the smaller papers and runs and hopes to stay ahead of the competition with its flexibility and speed of delivery.

Out of the plastics business — making such things as cosmetics containers — has developed a machinery manufacturing business as a result of Cundell not being able to find exactly what it wanted of a machine. Much of the machinery in its plastics manufacturing division is thus now its own.

Mr. Essex admits to the company currently feeling the pressures of the economic situation, but feels Cundell is in a strong financial position. In the three years to August 31, 1975 turnover has risen from £5m. to £8.81m. In the same period almost £2m. has been invested in new premises, plant and machinery. Despite the economic climate, Mr. Essex plans to continue his investment programme, even if on a slightly reduced scale.

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Pipeline damage

In the course of laying a pipeline through my farm, an oil company did considerable damage and agreed to pay £500. Who is right?

(a) Other valuers in the district presented their bills for assessing damage in other properties to the oil company, but the company would not agree to pay all my valuers' fees. Should they not do so?

Most I get mixed up in the matter?

(a) We think that your solicitor is right — assuming that no part of the sum paid to you was in respect of any claim for loss of earnings.

(b) If the valuer was retained by you, you have a contractual obligation to pay him his fees. You can then seek to recover from the oil company the amount which you will have paid to the valuer. The system of valuers presenting their accounts direct to the compensating company is only a convenient way of "short-circuiting" the more roundabout course indicated above — you, you are contemplating are best to do well to seek professional guidance before proceeding.

Business sold to a charity

I am forming a charity trust out of a school previously run as a business. The goodwill, in which there will be a considerable increase since I bought the school lock, stock and barrel, and the other assets will be taken over in the form of an issue of debentures.

What is the capital gains tax position, where the goodwill has not, in fact, been realised?

You do not give us sufficient information for a reliable answer, but it may well be that you are liable to assessment to capital gains tax on the difference between (a) the market value of the goodwill at the date of the contract for its disposal to the trustees and (b) its cost, i.e., an appropriate portion of the lock-stock-and-barrel purchase price and incidental expenses. The fact that an asset is disposed of for paper does not necessarily postpone any liability for payment of capital gains tax. The transactions which you are contemplating are best to do well to seek professional guidance before proceeding.

Winding up a company

Two years ago I bought a new £100 company. I increased the capital to £2,000 and traded for 12 months, then ceased. I have cleared all liabilities and have in the bank £2,000. I am told the only way I can get it is to liquidate the company. How? Will it cost much?

It is correct that you cannot recover the £2,000 except on winding up the company. Since the petition to wind up should be unopposed it would not be very costly to achieve this. If the registered office of the company is within the jurisdiction of a county court which has bankruptcy jurisdiction the winding-up petition can be dealt with in the county court at a slightly lower cost.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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WEDNESDAY, OCTOBER 29, 1975

Cost of the farm policy

COMMON MARKET FARMERS meet in Luxembourg to-day for a belated initial Budget last month, but they attempt at the stocktaking of have not always followed up the common agricultural policy with reform proposals. Yet their (CAP) which was first dilemma is becoming typical of demanded by West Germany the Community as a whole: more than a year ago. It should unless expenditure on agriculture is brought under control, it is unlikely that money will be available for such things as regional, social and industrial policy, which are the areas where a dynamic Community ought to be expanding. The CAP in fact, which was once the showcase of Community unity, has become a drag on Community progress.

Budget

The single most important fact that the Ministers have to face is that the CAP, as it at present stands, is giving the Community a bad name. It has become synonymous with scandals as farmers and middlemen take advantage of Community regulations. It is no longer, if it ever was, an instrument for structural reform. The draft Community Budget for 1976, for example, amounts to 7.5bn. units of account (about £3.1bn.). Of this, over 5bn. units will go to agricultural price support. Only a little over 300m. units is set aside for farm modernisation.

All this is grist to the mill of the anti- or reluctant Marketeers. More important, it has been the cause of practically every outburst against the Community by Chancellor Schmidt of West Germany. Herr Schmidt is not a reluctant Marketeer. He has reached the state, however, where he can threaten to block Community progress in any other area where the spending of money is involved unless something is done to limit expenditure on agriculture.

The Germans, it is true, have not been models of consistency. It is they who have called the loudest for reform—during the row with the French over prices

Guidelines

The Ministers to-day should have the details in which they have so often bogged down in the past. What is needed is a clear set of guidelines to which the details can be added later. One should be the elimination of measures which encourage surpluses. Another should be to restrain increases in support prices by relating them to the needs of the modern and efficient farm. A third might be to take more direct account of the interests of Community consumers. These aims are not original: they are the acknowledged policy of at least the British and German Governments. What has been lacking so far has been the will to do anything much about them. Continued vacillation will only bring the CAP further into disrepute.

Investment in industry

ALFRED HERBERT, which over the past 15 years has established a reputation as the worst managed company in the machine tool industry and the one with the most intractable problems of obsolete plant and obsolete products, is to become a wholly owned subsidiary of the National Enterprise Board. Taxpayers are being obliged to provide over £26m. to buy out existing shareholders and to inject enough funds into the company to keep it in business. Whether the £26m. is enough to determine, since the Government has published no assessment of the company's prospects and no forecast about when, if ever, it will be restored to health. With British Leyland and NVT the public was given some insight into the reasons behind the Government's decisions, since the relevant reports, or parts of them, were published. Why the Secretary for Industry, Mr. Eric Varley, was unable to do the same on Alfred Herbert is unclear.

Receiver

Equally unclear is why the Government rejected the recommendation of the Industrial Development Advisory Board, made some months ago, that the company should be put into the hands of a receiver. There is no economic, commercial or "strategic" argument why Alfred Herbert should be propped up and preserved in its present form. Although it is one of the larger machine tool producers its importance within the industry has been declining; there is no reason to suppose that, if it went out of business, most of its customers were not supplied by U.K.-based manufacturers. The Government's intervention is straightforward job-preservation.

The Government has said that it wants to help the machine tool manufacturers, but is the donation of £26m. or more to the weakest member of the industry the right way to do it? There is a danger that Herbert will become an ever-increasing drain on the public purse and,

Car manufacturers on the road to industrial democracy

BRITAIN'S motor manufacturers are now trail-blazing a path towards industrial democracy with sweeping changes in how their factories are run and how they involve their employees in decision making. Leading the field is British Leyland, which yesterday announced its plans for involving shop stewards at three levels in the company, while Chrysler is talking with its unions about a direct involvement of shop stewards in decision making and the appointment of shop steward-worker directors. More quietly, Ford Motor is preparing plans for involving its union representatives in decision making and Vauxhall is also thought to be taking initial steps along the same path.

This activity towards greater union involvement is not limited to the car industry. Sir Arnold Weinstock of GEC, last month invited his workforce to say how they might participate in the company's affairs, and many other personnel managers and company chiefs are now turning their attention to a subject which looks like coming to be regarded as the panacea for industry's ills in the same way that strike laws were being eagerly embraced in the late 1960s.

As Mr. Pat Lowry, Leyland's personnel director, and the architect of its participation plans said recently: "Employee participation is delicate flower and it is my worry that unless we are all careful it will either wither in the frost of managerial suspicion and mistrust or, more likely in my view, will perish through over-exposure to the hot house of our political system."

This was a reference first to the problem of persuading managers to change their attitudes enough to form a partnership with shop steward participants. It was also a reference to being in an advisory role with the actual decision-making. Proponents of the subject which is now to be two schemes disagree on their relative advantages. Each scheme provides for management to have the right to refer to 16 to 48 and in turn where agreement cannot be reached. The Chrysler plan does not give the workers as big a voice as might be thought because they will be in a minority on most of the committees and there will always be the spectre of Detroit in the background. On the other hand, if managers in Leyland ignore shop floor workers are to engage in industrial democracy—whether this is merely aimed at participation or at eventual control.

Nevertheless, schemes are going ahead and those at Leyland (which could be used elsewhere by the NEB) and Chrysler are probably the most advanced. Both are based on the involvement of shop stewards and keep full time union officials well in the background.

While Leyland was drawing up its proposals a year ago it was the top committee. This is also started to hold mass meetings of shop stewards with top some of the workforce who feel management. These will continue alongside the new participation proposals announced yesterday for both the car and workers' council tier. The body is taking shop stewards directly into its existing structure of decision making management

committees on all main subjects such as work scheduling, operations and cost effectiveness. The Chrysler scheme will also be topped off with two shop stewards sitting on the Board of the company—an innovation which the Ryder report on Leyland

came down against mittees and their membership

Leyland being run group-wide governors who sit on the higher

from the centre, there will not be tiers. It might have seemed natural for Leyland to have a wider field of choice in that they will only be restricted to where they have members, not where they work.

Now shop stewards are these committees should be about to start the complex business of preparing the tiers separately from shop steward

committees where they both plant committees meeting work and have members, the weekly under the chairmanship of the plant manager. These would appoint or elect representatives to a key decision-making committee—one, for example, would deal with cost effectiveness—already operating within the company and would also elect representatives to a Chrysler employees' representative council.

This council would send representatives on to the company-wide management operating committees, making decisions on subjects such as production scheduling and forward programming, and would also elect two worker directors for the company's Board. This takes the stewards into the decision-making bodies—although with a minority representation since there will be perhaps only four stewards on the company's 18-man operating committee for example.

There is provision for "failures to agree." Stewards will be able to refer disagreements back from the operating committees to the plant and company committees which in turn could send their disagreements into the company's disputes procedure. But this final point may be limited to employment matters, with management playing its executive role in other spheres—for example there would be no desire for a disagreement over car design to go to arbitration.

How all this survives amidst the shop floor friction, managerial prerogatives, political infighting and the rest of the troubles which go to make up industry's problems remains to be seen. The special problem with rapid innovations such as Chrysler's and Leyland's is that to shop floor infrastructure of consultation has been built up and managerial attitudes have not been pruned—problems which will be more acute in Chrysler where the actual managerial structure of the company is to be impregnated at key points by shop stewards.

Specific references are also made to subjects such as health and safety and the quality of working life, but in reality the briefs are as wide as those involved want to make them. It is also not clear how much "referring back" will be done by the stewards. For example, when the car council debates where to build a new car (which Leyland management assumes will interest stewards more than whether it should be built), will the stewards want to go back with all the secret financial details to their plant committees around the country, or will they be prepared to act on their own at the car council level?

Chrysler is far less well advanced in its plans, partly because it has offered them as part of an overall deal with the unions which would also embrace national wage bargaining and the acceptance of arbitration at the end of disputes procedures. Its short-time working plans have also soured relations.

The Chrysler proposal is for

Mr. Pat Lowry (left), the personnel director of British Leyland, has described employee participation as "a delicate flower." Little is known, however, about the enthusiasm of shop floor workers like these at the company's Longbridge plant (right) to engage in industrial democracy.

shied away from, saying such a development should not happen until there was an overall Government policy.

On the surface, therefore, it looks as if Leyland's shop floor workers are to engage in industrial democracy—whether this is merely aimed at participation or at eventual control.

In all this, however, little is known about how keen shop floor workers are to engage in industrial democracy—whether this is merely aimed at participation or at eventual control. Nevertheless, schemes are going ahead and those at Leyland (which could be used elsewhere by the NEB) and Chrysler are probably the most advanced. Both are based on the involvement of shop stewards and keep full time union officials well in the background.

While Leyland was drawing up its proposals a year ago it was the top committee. This is also started to hold mass meetings of shop stewards with top some of the workforce who feel management. These will continue alongside the new participation proposals announced yesterday for both the car and workers' council tier. The body is taking shop stewards directly into its existing structure of decision making management

and the structure is the plant level com-

mittees on all main subjects such as work scheduling, operations and cost effectiveness. The Chrysler scheme will also be topped off with two shop stewards sitting on the Board of the company—an innovation which the Ryder report on Leyland

came down against mittees and their membership

Leyland being run group-wide governors who sit on the higher

from the centre, there will not be tiers. It might have seemed natural for Leyland to have a wider field of choice in that they will only be restricted to where they have members, not where they work.

Now shop stewards are these committees should be about to start the complex business of preparing the tiers separately from shop steward

MEN AND MATTERS

Treford wins

A mixed day for newspaper news yesterday, with the Scottish Daily News liquidator warning that sale or closure would have to be sorted out by the weekend, and the ending of uncertainty at the Observer with the choosing of a new editor.

Since the Conservatives were the authors of Section 8 of the Industry Act under which the rescue of Alfred Herbert is taking place, they may be said to share some of the responsibility for what is happening. But at least the Conservative Government, when the Alfred Herbert case came up for examination, insisted that any contribution from public funds should be matched by a similar amount from commercial sources; a market test for the investment would have been maintained. As it is, with Herbert becoming a wholly nationalised concern and with no obligation on the Government to return it to the private sector, we will be getting the worst of all worlds: the management will almost inevitably be subject to interference from Whitehall, while its performance will not be subject to market disciplines.

Management

No doubt the NEB will try to shield the company from too much intervention and no doubt the new management will try their utmost to make the business profitable. But this is only the latest in a series of management changes that have taken place over the past ten years: a number of apparently talented and well-qualified managers have tried and failed to pull the company round. Why they failed, and what weaknesses now have to be eliminated, are precisely the sort of questions

on which the Government presumably has views—and the public has a right to know what they are. Without such clarification, the taxpayer can be forgiven for wondering whether his involuntary investment in the machine tool industry will ever produce a return.

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Scotlands Daily News: the fight for life

The Financial Times Wednesday October 29 1975

19

logical standards, the days should determine the crisis-tackled Scotland's Daily News, launched in 177 days ago, will live. But then, there has never been such that is logical about this Daily News. A week ago, the workers' co-operative, a provisional liquidator, it had run out of cash, was still appearing on news-sheets and will certainly be there until the end of the week. Now, Mr. Robert Maxwell, who resigned earlier with as chief executive of the paper, has reappeared as a potential purchaser of the enterprise. No-one who has seen the shambles course extraordinary story can be remotely surprised by the turn of events.

ly supporter

Maxwell has played a role. The owner of the Pergamon Press publishing company, and a figure of controversy, a highly-critical report accounting methods, by the Department of Trade and Inspectors in 1971, Mr. Maxwell was an early supporter of the Scottish Daily News. A man in their efforts to an independent, radical

ered 50p for every £1 invested in the venture by others, and it was soon clear he had no notion of a passive role. He the chairmanship but, while for co-chairmaning the post with Mr. Mackie, a composer, to the character of the co-operative, exerted a considerable over the formulation company's prospects. By last year, the

Government's substantial reservations about the spread of shareholding which should be permitted had been overcome, and the action committee was ready to issue its prospectus, inviting investments, early in January. Mr. Maxwell, however, continued to seek changes, sometimes in matters of phraseology, sometimes ones entailing significant redefining.

The effect of delaying the issue of the prospectus until March 7 was to cut from the planned six weeks to only three weeks the period within which subscriptions could be sought while keeping inside the Government's deadline. On the final day of the subscription, March 28, Mr. Maxwell confronted the action committee with a new list of conditions for his investment. A major one was a call for the paper to be launched as a "24-hour publication" using the same staff in which the all-Scotland morning sales would be supplemented by the sale of an evening edition in the Glasgow area. This would break Outram's Evening Times monopoly acquired when Sir Hugh Fraser paid Beaverbrook Newspapers £2.25m. for the title of the Evening Citizen.

Impossible

The workers felt that the scheme was technically impossible on the launching schedule they had planned, but they were desperate to secure the necessary capital. They knew that public subscriptions had fallen marginally short of the qualification target set by the Government, and Mr. Maxwell was offering to raise his stake from £100,000 to £114,000 to bridge the gap. They agreed in principle to launch a combined evening and morning paper, and only later shelved the idea to Mr. Maxwell's annoyance.

With ownership of the building secured, the co-operative had given itself only five weeks to launch the paper. During this critical period the enterprise increasingly fell under the direction of two hands of management—the one hand, as it were, operating in Glasgow under Mr. Eric Tough (on secondment as general manager from PA Management Consultants) and the other hand operating from Pergamon Press in Oxford. Often, it is clear, the left hand did not know what the right hand was doing. Mr. Tough himself received an early verbal invitation from Mr. Maxwell to resign when he finally told the Pergamon publisher that the co-operative could find no way of implementing his idea of "24-hour publication."

Mr. Maxwell established the Albion Street management by attempting to cancel the insurance on the premises, which had previously been arranged by the co-operative with the Glasgow brokers who had assisted in its valuation. Again without consulting the governing works council, he arranged with a single supplier for a purchase of some 25 per cent more newsprint than the paper's printing centre. It is clear that forecast it needed. The Albion Street managers had to re-negotiate the deal, reducing organises an ideal management chain of command or to determine, and following the more conventional newspaper practice of dividing the order between more than one supplier.

Instincts

Mr. Maxwell, on the other hand, will have found much at Albion Street to offend his aggressive management instincts. The co-operative's entire energy had been consumed in the year-long struggle to win appointing a London advertising

From CHRIS BAUR, Glasgow, October 28



Mr. Allister Mackie (left) and Mr. Robert Maxwell, who for a time were co-chairmen of the Scottish Daily News.

support for a new paper after Beaverbrook closed its Glasgow printing centre. It is clear that when lift-off finally came there had been too little time to negotiate the deal, reducing organises an ideal management chain of command or to determine, and following the more conventional newspaper practice of dividing the order between more than one supplier.

ing representative. The British Advertising Association's trenchant criticism, in evidence to the Royal Commission on the Press, that the paper showed an early "commercial and managerial inaptitude of considerable degree" would doubtless be applauded in Oxford.

In this chaotic situation, conflicts were inevitable. In an effort to resolve them, the governing works council initiated its own palace revolution early in June, when it stripped Mr. Maxwell of his executive authority. But two months later, with sales and advertising dwindling badly, he August, showed that their was back, persuading a mass meeting of the workforce that almost one third.

the enterprise needed his assistance in carrying through its planned re-launch from a tabloid. A nervous costs and the prevailing 47.8 per cent discount to newsagents Wolfe, an accountant, who is also Chairman of the Scottish National Party. His document further £500,000 could be raised if necessary, instructed the works council to give him full "overlord" powers with responsibility for circulation and advertising. In quick order five senior men quit—the general manager, followed by the financial controller and, later, the SDN's workers-chairman, company secretary and one worker-director. Most of them pronounced the workers' co-operative ideal "dead."

The critical decision, taken on Mr. Maxwell's insistence early in August, was to reduce the price of the re-launched tabloid paper by 1p when it appeared on August 18. The works council had already examined the effects of cutting the paper's price, but had decided instead to confine itself to lowering, by as much as one-third, its rates to advertisers as an incentive to boost advertising content, which had fallen to about 12 per cent.

Circulation
Mr. Maxwell prevailed upon the council, however, to cut the price, arguing that the revenue loss it would sustain would be recouped if circulation rose by only 16,000 a day. His assumption was that a one-sixth price cut from 6p to 5p would be just squeeze by on the circulation of 200,000 with advertising of over 30 per cent, or 240,000 with advertising of 25 per cent. Even on this shaky ground, however, the paper was driven last month to prepare another approach to the Government. A

The crucial calculations show scheme of alternatives, with a financial appraisal, was pre-broadcast to tabloid. A nervous costs and the prevailing 47.8 per cent discount to newsagents Wolfe, an accountant, who is also Chairman of the Scottish National Party. His document further £500,000 could be raised if necessary, instructed the works council to give him full "overlord" powers with responsibility for circulation and advertising. In quick order five senior men quit—the general manager, followed by the financial controller and, later, the SDN's workers-chairman, company secretary and one worker-director. Most of them pronounced the workers' co-operative ideal "dead."

This incident led to the resignation of Mr. Wolfe and Mr. Mackie, after a vote of no confidence had been passed by the workforce. What

was not told was that one of the central suggestions of Mr. Wolfe was that the Government be asked to relinquish part of the newspaper industry's security on the printing premises, which might then be used as collateral in raising a loan of at least £250,000 from normal commercial sources. This proposal was since adopted by the paper in its negotiations with the Government. But the Government rejected it.

For his part, Mr. Maxwell has been at pains to demonstrate that the delicate negotiations with the Scottish Office have not been affected in any way by what he calls "my DTI week." His resignation three weeks ago left the co-operative free to conduct these talks without his participation, though his residual influence still appears considerable. It was, ironically, Mr. Maxwell who finally advised the co-operative to appoint a provisional liquidator, and the man it chose, Mr. James Whitten, is a senior partner in Coopers and Lybrand, the accountancy firm which Mr. Maxwell nominated as the Scottish Daily News' auditors approach to the Government. A

United City Merchants (full year).

COMPANY MEETINGS
Centenary Securities, Birmingham, 12.

Excalibur Jewellery, Birmingham, 12.

Govett European Trust, Winchester House, E.C. 11.

Hume Holdings, Winchester House, E.C. 12.

Vickers da Costa, Regis House, E.C. 245.

Walker (James), Goldsmith and Silversmith, Century House, S.W.12.

Waring and Gillow, Sheffield, 12.

Zetters, 88, Clerkenwell Road, E.C. 11.30.

Letters to the Editor

S freedom the law

General Secretary, Society of Journalists.

David Watt's article, "Freedom and the Law" (3) provides the most comprehensive analysis yet seen of the likely legal rights of editorialists and outside columnists. Michael Foot's Trade and the various

is to it that are being

done so well what he does, that it is no effort to find that while he explained the possible law of journalists expelled from or returned to the National Unionists, he has not the dangers to a free Press that will be even unwillingly, be admitted to and the union. And of closed shops become a only alternative for will be to give up their chosen calling, danger, which should be a particular concern to The Financial Times, to realise fully through application of the union's rule. The NUJ's working practices, others not to act "by omission, against the Union." But of a journalist to comment on all matters to be of legitimate interest to the public even against the interests of the organisation. A per-

petuation of the NUJ's forbidding members to adversely or prepare facts that it might find it. A short and not a step would be to since the union or the TUC anything the movement generally

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COMPANY NEWS + COMMENT

Foster Brothers set for record profit

FIRST-HALF pre-tax profit of Foster Brothers Clothing Company more than recovered from £1.1m. to £1.91m., and, unless the general economic climate deteriorates still further, the directors forecast a worthwhile improvement to a new peak for the year to February 28, 1976. The figure for the year 1974-75 was £3.27m.

The interim dividend is stepped up from 85p to 87.5p net per 25p share. It is intended to pay the maximum permitted for the year—2.1375p last year.

The significant improvement in first-half profit reflects a substantial increase in turnover from £13.65m. to £19.48m. But since the end of August, sales, although showing a satisfactory uplift over last year, have not shown the buoyancy experienced in earlier months.

The group is continuing its policy of carefully controlled and selective expansion. At present there are 713 retail shops trading with about 20 new units in the planning stage.

Amal.
Power first
half decline

REFLECTING an increase in interest payable from £15.5m. to £15.55m., pre-tax profit of Amalgamated Power Engineering, manufacturers of steam turbines, diesel engines, etc., shows a decline of 1.6235p to £103,009 for the first half of 1974-75.

Earnings per 25p share are shown to have advanced from 2.35p to 3.12p and the dividend is lifted from 2.4p to 2.75p net with a final payment of 1.6235p.

Group turnover 19,622 15,622 34,923
Trading profit 1,901 1,125 2,118
Surplus sale profits 1,395 1,135 3,273
Profits 1,445 659 1,522
Taxation 841 533 1,424
Net profit 574 426 1,094
P.T. 2.75 4 4 4
Ordinary 167 167 474
Retained 62 333 934

• comment

Foster Brothers has lifted first half profits by 68 per cent. before tax, continuing the upturn which began in the second half of 1974-75. The explanation appears to be high volume; in April and May 1974 the group was given the opportunity to purchase much of its stock requirements (principally shirts, knickers and trousers) from the Far East at very favourable prices. This has enabled it to hold its own selling prices steady and thus attract a wider share of the available mens clothing demand. Conditions will inevitably be tougher in the current half-year. The prices of Far East suppliers have now started to move in line with those of other countries and this must mean some reduction in margins as well as possible decline in volume. However, a further advance of 12 per cent. stretches to 16 per cent. if last year's contribution from the Indian sub-continent for the year to March 31, 1974, will be maintained—totals of £1.02m. and £1.05m. respectively. Trading profits on the same basis, are ahead by 19, not 10, per cent. and this is before adjusting for some £20m. of losses on fixed-price contracts. As before the interim dividends are 2.6p net on the 50p 'A' shares and 1.3p on the 25p 'B' shares.

The directors expect that payments for the year to March 31, 1975, will be maintained—totals of £1.02m. and £1.05m. respectively. Trading profits on the same basis, are ahead by 19, not 10, per cent. and this is before adjusting for some £20m. of losses on fixed-price contracts.

Lighting overseas has offset a decline in UK profits of some 30 per cent. Borrowings, and interest charges, are declining as stocks are run down from last year's peak—37 per cent. of sales per £1 is falling, too, but the full year outcome could be the full story, and adopting the standard recommendation on work in progress would help profits, too. At 41p, the yield is 11.6 per cent.

City & Intl.
earnings and
dividend up

As forecast, revenue of City and International Trust shows an increase for the year to August 31, 1975, with a rise of £102,607 to £87,083. Earnings per 25p share are

now £1.16m. and the dividend is increased by 10 per cent. to 25p.

• comment

After a two thirds drop in the second half of last year Macdonald Martin's interim pre-tax profits have fallen by 55 per cent. (excluding surplus stock sales) compared with a period which included a degree of advance shipments to US markets, ahead of threatened dock strikes. While this points to a profits recovery in the second half of this year, there are few signs of an upturn in the US market for imported bottled brands. This is a major component in exports, which accounted for 41 per cent of turnover last year but a considerably greater proportion of total volume and profits, so the group may be hard pressed to make

£1m. pre-tax this year. Further sales of surplus stocks also seem unlikely in present market conditions. The shadow over the final dividend has at least been lifted and at 85p, down 5p last night, the prospective yield on the "A" shares is 12 per cent.

Lighting & Leisure growth-par rights

GROUP TURNOVER for the year to July 31, 1975, of Lighting and Leisure Industries expanded from £6.5m. to £8.55m., pre-tax profit increased from £607,453 to £723,803, after being little changed at £227,000 at halfway, and stated earnings increased from 7.16p to 8.65p per 10p share.

A one-for-one rights issue at par is proposed for holders at the record date, which it is hoped will be November 21—and the directors expect to recommend dividends for the current year of 1.25p net per share on the enlarged capital, compared with 2.3p for the past year. Treasury consent to the issue on the terms has been obtained, it is stated.

The year's dividend of 2.3p was paid as an interim last April, in cash or shares—only 2.75p was paid in cash, the remaining entitlement of 5.62771 being satisfied by the issue of 170,320 shares.

When declaring the dividend the directors indicated that, in the absence of a relaxation in control, the maximum the company could pay was 2.36p per share, and they stated that in due course they would propose a final dividend of 0.62p.

However, the Government further restricted dividend payments and notwithstanding the fact that the directors had previously announced the above intention the Treasury refused to allow the company to pay this sum. They are therefore prevented from recommending payment of any final.

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Lighting and Leisure was unable to pay its intended final dividend since it had already exceeded the stipulated increase yet apparently the Treasury had no objection.

The higher payout for 1975-76 following the rights at par, the yield is bumped up some three points to 7.4 per cent of 45p to 50p, or an ex-rights figure of 10.6 per cent.

So L & L is the first completely 'new' discounted issue since the Treasury announcement and the others were at an advanced stage beforehand. Anyway, the company remains a strong runner in the trading front with second half profits some 34 per cent to 36 per cent. The exceptionally long summer would have boosted the easier furniture activities while the lighting side was just hitting top gear following the problems after the warehouse fire some 18 months ago.

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The higher payout for 1975-76 following the rights at par, the yield is bumped up some three points to 7.4 per cent of 45p to 50p, or an ex-rights figure of 10.6 per cent.

So L & L is the first completely 'new' discounted issue since the Treasury announcement and the others were at an advanced stage beforehand. Anyway, the company remains a strong runner in the trading front with second half profits some 34 per cent to 36 per cent. The exceptionally long summer would have boosted the easier furniture activities while the lighting side was just hitting top gear following the problems after the warehouse fire some 18 months ago.

• comment

Lighting and Leisure was unable



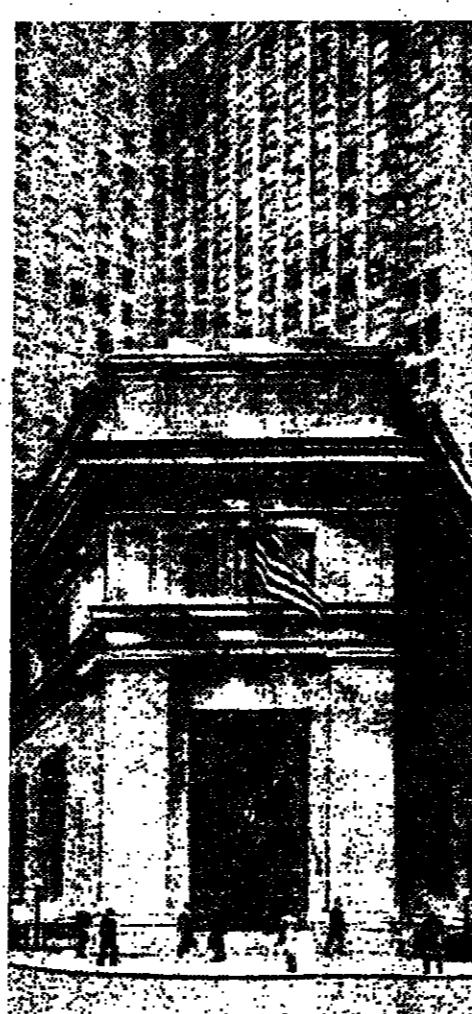
Some of Morgan's European-based Financial Services officers at a meeting in Paris. From left: Keith McDermott, Frank Beelitz, Michael Allen, Lucile de Baudry d'Asson, Bryden Wallace, Richard Crichton, Guido Cefalu.

For specialised advice on complex financial needs, consider Morgan Guaranty

Corporations frequently need specialised financial advice to meet management objectives related to growth. Morgan Guaranty's Financial Services Department provides such advice in mergers and acquisitions, in equity financing, and in long-term non-bank debt financing.

Financial Services advises corporations, both domestic and foreign, that wish to acquire, sell, or merge all or part of a business, or to set up some form of joint venture. Our experts assist throughout negotiations — from initial inquiry to closing — handling all the evaluation and financial structuring phases of a proposed transaction, including management of tender and exchange offers where appropriate.

In consulting with corporations around the world on the best ways to secure long-term borrowings, our specialists advise on financing for a specific project, or for a more general long-term need. After analysing a company's capital requirements, they help determine the appropriate amount of financing and the optimum type and structure of each deal. Because of Morgan's worldwide activity, they are in a position to know the best



sources of long-term institutional funds at any given time.

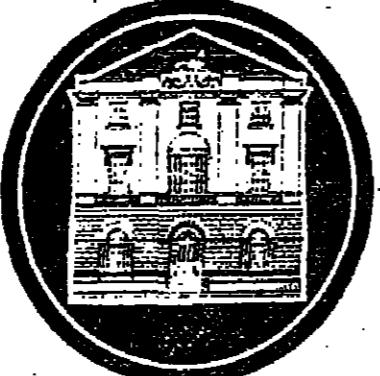
In every assignment Morgan's Financial Services people are transaction-oriented. Their role is to provide focused advice for a particular problem. A company need not be a Morgan banking client to use their services. Compensation is by fee, set in advance and paid on successful completion of the transaction.

Financial Services, with headquarters in New York, has specialists based in Paris, London, Frankfurt, the Middle East, Japan, and Brazil. For more information on how their advice might help you, contact a Financial Services officer through any Morgan Guaranty office around the world.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N. Y. 10015; in London: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • OTHER BANKING OFFICES: Paris, Brussels, Antwerp, Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Singapore, Nassau • REPRESENTATIVE OFFICES: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • INTERNATIONAL BANKING SUBSIDIARIES: San Francisco, Houston • Incorporated with limited liability in the U.S.A.

Morgan Guaranty - the corporate bank

ATLANTIC ASSETS TRUST LIMITED



1975 CHAIRMAN'S REVIEW

The Sixty-Third Annual General Meeting of Atlantic Assets Trust Limited will be held on 20th November, 1975, at the registered office of the Company, 1 Charlotte Square, Edinburgh.

The following is the review from the Chairman, Mr. J. V. Sheffield, which has been circulated with the Report and Accounts for the year ended 30th June 1975.

Atlantic Assets has occupied a unique niche amongst investment trusts by following a policy of being prepared to make significant investments in areas which appeared to have outstanding growth possibilities. The counterpart to this policy has been that your directors have taken a long term view of these investments and the company's management has involved itself closely with the chosen situations.

Atlantic Assets has been a quoted company now since 1964 at which time the equivalent net asset value was 13.5p per share. As can be seen from the last ten years record on page 24 progress does not come smoothly and there can be no doubt that the latest three years have not been particularly rewarding for shareholders. However we do not feel that this invalidates your company's long term strategy but rather illustrates the great difficulties involved and the degree of patience required to make a success of it.

This year probably ranks as the most difficult your company has had to face in the last decade. My review of the previous year highlighted the problems facing the UK and hence the difficulties of protecting your company's assets. Our view was that the best way of tackling this was to diversify the risks both politically and industrially but with a maximum of our assets invested abroad with a particular emphasis on the ownership of natural resources.

During the year under review we acquired a substantial investment in the Singapore company, Haw Par Brothers International, and one of your directors, Mr. J. G. S. Gammell, was appointed Chairman of the company. The acquisition fitted our investment strategy closely but unfortunately our high hopes for its success have founded. It had been proposed that Pernas Securities, a company indirectly owned by the Malaysian Government, should receive a 40% equity ownership of Haw Par as consideration for the sale to Haw Par of certain assets including a 20% equity interest in London Tin Ltd. The outcome of the proposed transaction, after taking account of Haw Par's present holding of 30%, would have been to give Haw Par majority control of London Tin, Malaysia's largest tin producer. This concept of a joint partnership between the Malaysian Government, Haw Par and the remaining shareholders of London Tin Ltd. would have had considerable potential for your company but subsequent circumstances did not enable the scheme to be implemented. With reference to Atlantic's investment in Haw Par your company stated in a press release on 17th July that the quotation of Haw Par Brothers International had been suspended on all Stock Exchanges pending an investigation of the Company, ordered by the Singapore Authorities.

Mr. J. G. S. Gammell has resigned as Chairman and as a Director of Haw Par in the hope that this might allow some progress to be made in solving the impasse over the rulings made by the Singapore Securities Industry Council concerning Haw Par, Pernas Securities and London Tin. The net asset value of your company of 64.4p at the year end of 30th June, 1975 included a value of 15.9p for this interest in Haw Par.

Your directors have decided that in view of the difficulty of now arriving at a market value for Haw Par, the holding should be excluded from the monthly announcement of valuation prepared for publication in the Financial Times by the Association of Investment Trust Companies.

As shareholders will be aware Edward Bates and Sons (Holdings) has not been immune from the problems facing merchant banks in the UK. The purchase by Edward Bates of the Welfare Insurance Company Limited proved to be unfortunate and the eventual disposal caused a major write-off of approximately £9.5m. The substantial position of Atlantic Assets as a 31.58% shareholder in Edward Bates created an obligation on us to assist in assuring the company's long term future.

MINING NEWS

The long trail towards Ranger's uranium

BY KENNETH MARSTON

A FURTHER cautious, if not timorous, step has been taken by the Australian Government towards the long-awaited development of the country's big discoveries of uranium. Our Canberra correspondent, reports that the Government and the partnership of Peko-Wallsend and EZ Industries have signed a "memorandum of understanding" regarding the production and sale of uranium from the companies' Ranger deposit in the Northern Territory. Mr. Gough Whitlam, the Australian Prime Minister, said that the memorandum would facilitate the early preparation of formal agreements on Ranger but he added, two factors remained to be dealt with before these agreements became effective. The factors are the current environmental inquiry and the outcome of any claims by Aborigines on land in the Ranger area.

Mr. Whitlam added that "it is essential before the project can proceed that the Government receive the report of the environmental inquiry and that whatever steps it then finds necessary." The report is still thought to be several months away and in the meantime conservationists are hoping to convince the inquiry that there should be no mining at all at Ranger.

Peko and EZ signed contracts

back in November, 1972, to supply short tons apiece of uranium oxide to Japan between 1977 and 1982. And, as reported here last week, the Labour Government's long delay in giving permission for production to start has resulted in the likely cost of the Ranger project advancing to over \$140m. (£86m.), or double the 1974 estimate. In London yesterday Peeks were 335p and EZ were 290p.

NORTHLAND HAS MIXED VALUES

Inconsistent, but still encouraging, drill results are reported by Northland Minerals from its Kapuna, South Australia, joint copper venture with Utah Development which is managed by the latter company.

BOREL—SUTCLIFFE CATERING AGREEMENT

Sutcliffe Catering Group, industrial caterers in the UK, operating more than 800 restaurants, and Jacques Borel International, operating more than 700 restaurants in continental Europe, have agreed to pool their experience and resources with a view to developing their activities in the Netherlands in the field of institutional catering.

Jacques Borel is taking a majority interest in Sutcliffe Catering Nederland BV which will be renamed Generale Restaurant Maatschappij-Sutcliffe.

The two groups have also agreed to rationalise their interests in Germany and Belgium. Existing Sutcliffe contracts in these two countries will in future be managed under the direction of the name Jacques Borel Nederland AG, and Jacques Borel Belgie NV-Belgique SA.

BULLOUGH EXPANDS

Subject to approval of shareholders Bullough has agreed to acquire the Ordinary and Preference capital of Project Office Furniture for £12m. of which £725,180 will be satisfied in cash and £474,894 by the issue of 949,608 stock units of 29p each in Bullough, not ranking for any dividend declared in respect of the year ending October 31, 1975.

The forecasted profit margin of 150,000 units in turnover of £4.5m.

Bullough's directors consider that profits of the existing group for the year to October 31, 1975 will not be materially different from those of 1973-74 as indicated in the interim statement. No forecast is being made for 1975-76 but Project is expected to make a material contribution.

ACQUISITIONS BY NAPCOLOUR

Napcolour, the independent UK photofinishing concern, has acquired three Rankolor photographic laboratories and a depot for £500,000 cash. The laboratories are at Mansfield, Nottingham; Neath, Gwent; Liskeard, Cornwall; the depot is at Bristol. Rankolor is the wholesale photofinishing processing division of Rank Audio Visual, part of the Rank Organisation.

The acquisition will take effect from November 1 and all Rank staff affected have been offered employment with Napcolour. Mr. Charles Plant, chairman and managing director of Napcolour, said the acquisition was a further step towards the company's complete national coverage.

PERMALI REPLIES

In a further letter to Permalis shareholders, the chairman, Mr. John Watson, reaffirms his opposition to the BTR offer and refutes assertions made by BTR.

In a four-part letter, he challenges BTR to forecast growth in current year earnings to match Permalis'; states that BTR's statement, regarding Permalis' assets is out of date;

argues share price comparisons are only dependent on the periods chosen; and rejects the claim that Permalis' future growth is dependent on BTR's financial resources.

ICI IN GERMANY

ICI has completed the formalities for the acquisition of 70 per cent. of the German paint manufacturer Hermann Wiederhold of Hilden, near Dusseldorf.

Future business will be carried out under the name Hermann Wiederhold GmbH. 70 per cent. of the capital of which will be held by Deutsche ICI GmbH and 30 per cent. by Dr. Ellen Wieder-

hold. Dr. Wiederhold will be a member of the Board of Management which, as already announced, is

between them; and London's Selection Trust which has 5 per cent. in addition to its indirect interest which comes via the present stake of 8 per cent. in Amax.

ROUND-UP

Underground development work is to be carried out on a copper-zinc-gold-silver prospect at Al Masmak in Saudi Arabia by Pangaea Resources. The latter has been awarded the contract for the work by Arabian Saudi Development which says that its exploration licence held with National Mining Company covers 3,000 acres in the area to be granted by the Government of Saudi Arabia.

Diamond drill hole KDO13 gave 20 feet of 2.2 per cent. copper from 13 feet. KDO24 encountered 46 feet of 1.72 per cent. copper from 124 feet of which 20 feet gave an average 3.42 per cent.

Diamond drill hole KDO13 gave 20 feet of 2.2 per cent. copper from 121 feet and 92 feet of 1.3 per cent. beginning at 219 feet. Hole KDO15 gave 52 feet of 0.9 per cent. copper from 302 feet, 16 feet of 1.34 per cent. from 330 feet and 16 feet of 0.29 per cent. from 735 feet.

The Board of Australian Commonwealth Coal is still exploring for alternatives which will prove more beneficial to shareholders than liquidating the company. It is estimated that after all liabilities funds available will be at least \$200,000, equal to £114. A preferred share and a deferred share.

Consolidated Gold Fields Australia recently completed the purchase of ACC's works and quarries at Electrum, Tasmania, for the sum of \$422,000 (£253,000).

Negotiations have started between U.S. State Department and the Peruvian Government for a settlement over Peru's expropriation of Marcona Mining's big iron operations there. The U.S. team is hoping to obtain compensation of \$140m. (£97.1m.) in iron ore over the next 10 years. It is thought that the Peruvians are unlikely to offer more than \$40m.-\$50m.

MINING BRIEFS

ELECTROLYTIC ZINC

Four new units are to be installed at Boliden Works, Falun, Sweden, to produce 13,187,750 tonnes of zinc per annum. West Coast Mines, Australia, has signed a 10-year agreement with CSR companies, each holding 50 per cent.; America's Amex with 25 per cent.; Japan's Mitsui and C. Itoh holding 10 per cent.

WILMOT BREEDEN STAKE IN THOR CRYOGENICS

Wilmot Breeden (Holdings) has acquired 78 per cent. of the share capital of Thor Cryogenics, by a new subscription of capital for new shares, and the purchase of the existing shareholding of Technical Development Capital.

This transaction has been made for cash, and total funds from Wilmot Breeden involved in the acquisition and the refinancing of the company will be approximately £100,000.

Although a receiver had been appointed by a creditor of Thor, the Board of Wilmot Breeden considered that within the framework of a sound financial structure it will become a profitable and growing company—it has a full order book, a high proportion of which is for export. The company will continue to operate under the same management at its existing premises at Berline field, near Oxford.

RFD—LINDSAY & WILLIAMS

RFD has bought 25.8 per cent. of the equity of Lindsay and Williams, amounting to 300,000 shares for 42p per share. The holding has been acquired from three members of the L and W Board—Mr. H. Turpin (chairman), Mr. R. A. Palfreyman and Mr. K. W. H. Bloor—and certain other associates. The three directors have resigned and have been replaced by Mr. A. Craig (chairman), Mr. P. Giles and Mr. J. Higham, who are all directors of RFD.

RFD would not be drawn last night on whether it would bid for the remainder of L and W and was "reserving" its position. The group nevertheless sees the purchase as giving an opportunity of diversifying into other areas of industrial textiles.

GLOUCESTER & CHELTENHAM

Acceptances of the Suregain Securities offer for Gloucester and Cheltenham Greyhounds capital not already owned have been received in respect of 67,877 shares (7.32 per cent. of the issued capital). Suregain owned 718,000 shares (77.79 per cent.) before the offer was made. The offer has closed.

SYLKAY SALE

Sylkay, a subsidiary of Sylkay Webb's, has sold its own subsidiary, Portsmouth Steel, to Leigheroff Investments for £100,780 in cash. Leigheroff will pay £40,000 on completion with the remainder spread over seven years. Portsmouth has not been making a profitable return to the group—proceeds will be applied to reduce group borrowings.

ASSOCIATES DEALS

Laing and Cruckshank bought on behalf of Compagnie Financiere Eternit 123,500 Atlas Stone shares at 115p.

S. G. Warburg bought on behalf of an associate 20,000 Unilever shares at 40p average.

SLOUGH ESTATES

Under the agreement entered into as a result of the offer for Yorkshire and Pacific Securities in March, 1969, a further 196,180 Ordinary shares of 25p have been issued by Slough Estates in exchange for 34,908 shares of no par value in Slough Estates Canada.

SHARE STAKES

Interests of Slater Walker Securities and its subsidiary investment trusts etc. as at Oct 24 in Estates House Investment Trust amounted to 4m. Ordinary shares.

COMPANY NEWS

Philip Hill Investment progress

GROSS REVENUE for the half but unfortunately our high hopes for September 30, 1975, of for its success have founders. During the year to June 1975, Atlantic issued £5.5m. 2½ per cent. unsecured loan stock at 280 pence, in consideration for its holding. Atlantic's net asset value at June 30 amounted to 64.5p. which 15.9p was in respect of Haw Par interest.

The company had already announced that in view of the difficulty in arriving at a market value for Haw Par the holding would be excluded from the monthly announcement of valuation prepared for publication in the Financial Times by the Association of Investment Trust Companies.

The chairman of Atlantic includes his review by reminiscing shareholders that a key aspect of investment management is the ability to profit from experience. Certainly an objective of your company must be to broaden the degree of diversification with the investment portfolio," says.

Amber Day upturn

The chairman of Amber Day Holdings, Mr. R. E. Metzger, in the annual meeting that the trend of improved sales and orders was continuing.

The Board was particularly pleased with the "substantial progress" made in the export field where prospects looked encouraging, the chairman said.

STONEWARE

Stoneware has purchased f. 25,000 6½ per cent. Cum. Redem. Pref. Shares.

The precise implications of the latest notification regarding the conversion to rupee status are being studied by Western Dooms Teak Holdings, and further clarification is being sought.

Nevertheless, says chairman Mr. N. C. Lance, a significant change in the capital structure of the operating subsidiaries would appear inevitable "with consequences which have yet to be fully assessed."

The subsidiaries have been told that granting of permission to convert to rupee in India may be dependent upon drawing up a scheme for conversion to a rupee register within some two years.

Negotiations are still in progress for the sale of both divisions of Barracuda Tea and of Sam Sing division of Chulsa Tea with effect from the beginning of 1973, and for the sale of Zurrantte division of Chulsa with effect from January 1, 1974.

Mr. Lance says there is hope all present conveyances of all four gardens being run on purchasers' account will be signed and sealed by the turn of the year.

In 1974 group profit came to £1,070,000 (£158,000) and the dividend is 4.208p (4p), as stated on October 27, Mincing Lane, E.C. 2, November 20 at 11 a.m.

Chairman's statement Page 25

Atlantic Assets

Mr. J. V. Sheffield, chairman of Atlantic Assets refers to his company, Haw Par Brothers International, in his annual review as an "acquisition which fitted our investment strategy closely."

Bonds due November 3, 1976, are all issued 12½ per cent.

OTHER ISSUE NEWS

Debenhams Page 23, Leisure and Lighting Page 20

We take pleasure in announcing that

GLENN B. COOPER

has joined our firm as Senior Representative

E. F. Hutton & Co. (Securities) Limited

Cereal House, 58 Mark Lane, London EC3R 7EJ.

01 481 2515

EGA FIVE YEARS' GROWTH

"For the first quarter of the current year, turnover and profits are up compared with the corresponding period last year, and the group is well equipped to face up to economic problems as they arise"

1971	1972	1973	1974	1975

</tbl_struct

Debenhams sees over £14m.—cash call

LOWING ITS forecast that effects of inflation have led to a substantial increase in working capital requirements. While these items have been met partly from internal resources, the group has had to rely on borrowings for the balance.

At the same time it announced a rights issue at 50p per share to raise £10.6m. net. The directors want to increase equity base and the proceeds be used to reduce short-term borrowings.

On the 26 weeks to August 16, chairman Sir Harry Burney says trading at £6.82m is the highest achieved and compares with £5.9m last year. In the first ten weeks, sales were disappointing, but since improved material after 26 weeks were 19.2 per cent greater in money terms in 1974.

Interest charges amounted at a level and after taking credit disposal of properties and a £10m loan of debentures totalling £213,000, profit was £1.46m, compared with £1.15m.

No provision has been made for dividends and the cost of under the brand name, which for the full year, result in a total £1.8m, before it will be charged as expenses against profits. Allow-

ing that the year's profit will be £1.46m, an interim dividend is held at net per share, and a final 50p is expected on the inter-

capital. In 1974/75, the paid a total of 4.048p from of £5.83m. The previous profit was 5.94p and in 1972/73,

1.83p.

13 weeks 1975 1974
Cost of VAT 225,250 194,250
Profit 225,250 194,250
Less tax 125,520 102,520
Profit after tax 99,730 91,730
Dividends 1,830 1,830
Interest 1,048 1,048
Debtors 1,210 1,210
Creditors 1,210 1,210
Stocks 1,210 1,210
Bank overdraft 1,210 1,210
Bank balance 1,210 1,210

Debtors issue will involve 18 shares to holders regis-

tered 10, and is payable on acceptance not later

November 24. Arrangements

are being made with Grindell: brokers are

to start on November 4

arranging the issue. Sir

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business and on capital

— At the same time 1976 is strong, they add. The com-

pany manufactures leisure wear, and

Jardines: Continued growth.

INTERIM REPORT 1975

● Earnings per stock unit for the first nine months of 1975 up 10% compared with the same period last year.

● Unaudited operating profit after tax for nine months up 17% on the 1974 figure. Full year's earnings expected to reach HK \$263 million (£25.3 million) compared with HK \$215 million (£20.7 million) in 1974.

● Interim Dividend of HK \$0.18 (2p) per stock unit, satisfied by the issue of new stock units at market value, with an equivalent cash alternative at stockholders' option—an increase of 16.6% over 1974, as adjusted.

● Zung Fu Company Ltd., the automotive, engineering, trading and aviation group operating in Hong Kong and Australia, became a 75%-owned subsidiary in June, retaining their quotation on The Hong Kong Stock Exchange.

● Gammon (Hong Kong) Ltd., one of Hong Kong's largest construction and civil engineering companies with substantial commercial property interests, became a wholly-owned subsidiary in July.

● Rennies Consolidated Holdings Ltd., operating in eight Southern African countries in shipping, transportation, trading and light industry, hotels and tourism, became a 53%-owned subsidiary in October, retaining their quotations on the Johannesburg and London Stock Exchanges.

● Jardines first office in the Middle East opened in Iran in August.

● Satisfactory liquidity position maintained with net consolidated cash and short term deposits of approximately HK \$100 million (£9.6 million) following the Rennies acquisition.

● Stockholders offered HK \$2.65 (25p) of 73% Convertible Subordinated Unsecured Loan Stock 1990 for each stock unit held—issue underwritten and net proceeds of approximately HK \$485 million (£46.6 million) will be available for refinancing on more favourable terms than existing term borrowings and to provide additional working capital for further development.

D. K. Newbigging, Chairman
28th October, 1975

JARDINES

Jardine, Matheson & Co., Ltd. Connacht Centre, Hong Kong



Mr. F. W. Pontin, chairman of Pontin's.

At least £0.9m. profit rise forecast by Pontin's

HAVING REGARD to the trading

performance in the first half and provided no unforeseen circumstances occur in the coming months, the holiday camp group Pontin's is forecasting profits of £590,000 for the year to May 1976, compared with a profit of £590,000 for the previous year.

When reporting a first-half loss of £484,000 (profit £535,000) after a £1.5m. loss on the sale of its 50% interest in the second-half profit would show a "substantial profit".

There is no dividend, compared with a total of 1.6p net for 1974/75. The deficit per 10p share was 50p, as expected on the inter-

immediate capital. In 1974/75, the paid a total of 4.048p from of £5.83m. The previous profit was 5.94p and in 1972/73,

1.83p.

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Profit 225,250 194,250
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— At the same time 1976 is strong, they add. The com-

pany manufactures leisure wear, and

the termination costs of

service contracts with former

directors of subsidiaries.

And they report that trading

since May has been difficult,

mainly as a result of the imposi-

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Jardine Matheson to raise HK\$500m.

By PHILIP SOWRING

JARDINE MATHESON is going to the market for HK\$500m. At a time when its cash position looks healthy, even after taking into account its recent acquisition of 53 per cent of Rennies Consolidated of South Africa.

Although rumours of a cash raising operation by Jardine have been doing the rounds for several days, the size of the convertible loan stock issue has surprised many. At once it seems almost incidental in concept but considerably in intent. The terms are HK\$2.50 of loan stock for every ordinary stock unit (currently standing at around HK\$23); the coupon is 7.5 per cent, less 15 per cent interest, thus giving a net yield of 6.75 per cent; the stock is convertible at HK\$23 a share from August next year. Outstanding loan stocks are repayable at the end of 1980.

Although the size of the issue may be a little daunting, there is no lack of demand for the underwriting — the joint underwriters are Jardine Fleming and Wardley. Certainly, the terms are quite favourable and the announcement was made simultaneous with the news that Jardine's adjusted earnings per share for the 9 months to September 30 were ten per cent. on the same period last year. Furthermore, a forecast of HK\$3m. for the full year has been made, again roughly 10 per cent up on an adjusted earnings share basis.

Given that Jardine normally distributes only about 40 per cent of its profits and said to-day that had free cash reserves of HK\$3m., why the big issue? According to Charman and managing director Mr. David Swerling, 60 per cent will go towards eventual repayment of short- and long-term debt, and remainder to increase working capital and allow expansion in the need of opportunity. In fact, the first sub-sidiary loan repayment is not due until 1978 of \$c Frs. 50m. 7.5 per cent notes, though there is an option to repay from 1976. A further HK\$3.5m. (approximately) payable in 1978. According to Newbigging, raising the HK\$500m. now will give the company the flexibility to make repayments as they are due out having to refinance when times may be hard, as well as leaving in hand to finance further developments or acquisitions. Considering that Jardine's debt: equity ratio is only about one to the provision for repayments several years in the future seen unnecessarily conservative.

Hoechst Holland sees 1975 loss

By MICHAEL VAN OS

HOECHST HOLLAND, the Dutch subsidiary of the German chemicals and pharmaceuticals company, expects to suffer a loss this year after concluding 1974 with net profits of Frs.42.6m. against 35.6m. the year before. The company said here to-day that business had developed "rather unfavourably" in the first nine months of this year, and demand had declined in almost every sector, resulting in lower cover of sales prices. Sales amounted to about Frs.720m., which is 5 per cent down on the same period of last year. Last year, Hoechst's sales rose sharply by 41 per cent to Frs.1.02bn. with the aid of price increases.

According to to-day's statement, capacity utilisation had fallen below maximum, and certain units were operating at only 50-60 per cent of capacity. In nearly all production units short-time working had been necessary for one or more six-week periods. Hoechst Holland noted that the company had still been able to make a profit in the first five Frs.300m.

Nestlé margins shrinking

JOHN WICKS

ITS products subject to or are for other reasons little staff throughout the world, with controls on most records. Nestlé group is recording a very a few exceptions due to the recession—the corollary being that they suffered to particular circumstances. In oil importing countries, the declines are attributed primarily to falls in consumer purchasing power and, in the case of some factories going which work for importer countries, lack of export markets, in which sales possibilities are disappearing or falling off considerably.

The deterioration in the world economy led the Nestlé group to take a number of steps, including the holding of raw material and finished product stocks at suitable levels, the limitation of investments to "operational necessities" and the improvement of corporate liquidity. Alteration in company policy, due to these measures, Nestlé since diversification would be claims it has achieved the target; pushed forward again as soon of retaining employment for its conditions permitted.

Pirelli in Australia

By JOHN WICKS

ZURICH, Oct. 28. At THE annual general meeting of the Pirelli group, it was volumes for individual ties and product groups announced by the holding company's managing director Dr. Jacopo Vittorelli that a plant is to be built in Australia within either produce mineral oil the framework of the Pirelli/

WESTERN DOOARS TEA HOLDINGS PARTICULARLY SATISFACTORY RESULTS

The following are extracts from the circulated statement by N. C. LANCE, F.C.A., the Chairman:

"In the final outcome the optimistic tone of the interim statement issued last March proved amply justified. The Group achieved a profit before tax on the 1974 working profit of £530,787 against £155,659 earned the year before—particularly satisfactory in the light of strong pressure on costs—may be attributed to a rise in the world tea markets unparalleled since the boom of 1973, accompanied by a strength of demand to date and, while the tea market in India generally maintained its buoyancy, buying on the London market has so far been somewhat selective."

In Exchange Regulations my last statement I referred to the Indian Foreign Exchange Regulation Act 1973 which initially obliged foreign companies operating in India to apply for permission to carry on business there. Now the subsidiary companies have been granted the grant of permission to continue trading in rupee status within a period of approximately two years.

The precise implications are being studied, but a vast change in the capital structure of the Group's trading subsidiaries would appear inevitable.

Sales concerning estate sales much painstaking work has been and considerable progress has been made. At this stage, I do not care to hazard too definite a view but there is no formal conveyances of all four gardens being run chasers' account will be signed and sealed by the year.

Husqvarna downturn forecast

By JOHN WALKER

HONG KONG, Oct. 28

Perhaps the fate of another Jardine, more aware of the importance of a strong balance sheet, it wants always to be in a position to finance expansion opportunities as they arise.

However, though the issue is attractive, a cash heavy position of this magnitude could put a brake on medium-term expansion of earnings per share, or perhaps lead the group into expansion for its own sake which might be to long-term disadvantage.

Perhaps, more significantly, however, the move is likely to indicate a somewhat bearish view of the future—that money is going to get harder, not easier, to obtain and that lack of gearing and plenty of cash are going to remain positive attributes in the future.

For the local market the issue is going to mean a considerable drain on available funds through the banking system. At present very liquid and the second tranche of the issue is also held mid-1976. It could thus hold back some general market improvement—just as Jardine's massive placement in early 1973 drained funds away and helped speed the market collapse which the colony itself has been accustomed.

The reduction in construction industry activities has affected the household division sales for cookers, refrigerators and dishwashers—regarded as essential household equipment in Sweden, rather than as "extras." But the sewing machine division reports up 28 per cent, as well as an increase of 20 per cent, in the motor division which produces lawnmowers.

Orders down at Skanska Cement

By JOHN WALKER

STOCKHOLM, Oct. 28

SKANSKA CEMENTGIJUTRIET, the cement and construction concern, states in its interim report for the first nine months of this year that parent company turnover amounted to Kr.3bn., an increase of Kr.4bn. over the same period last year. The order intake in volume during 1975 is forecast to be somewhat lower than in 1974. At September 1, this year, the order book amounted to Kr.3.4bn., compared with Kr.3.7bn. at the same time last year.

The parent company pre-tax profit for this year is expected to be considerably higher than last year which amounted to Kr.136m. Subsidiary company profits are largely expected to remain unchanged, the report says.

Lenzing badly hit by recession

VIENNA, Oct. 28

CHEMIEFASEER LENZING, the Austrian man-made fibre producer, has been badly hit by falling demand and may well have to refrain from paying a dividend this year. This was stated by Director General R. Schreider at a press conference. Turnover this year will fall to Sch.2.2bn. (about £55m.) from Sch.2.5bn. in 1974. While the company paid a dividend of 8 per cent last year, it is now uncertain whether a dividend can be announced at all for 1975, he said.

Production in the chemical pulp sector fell by 2.5 per cent to 103,000 tons. It is now reckoned that viscose production this year will be 17 per cent below last year's levels. The paper section recorded a fall of 21 per cent, sulphuric acid 18 per cent and synthetic fibres 25 per cent. Production staff at the end of September was 3,822 compared to 3,851 a year earlier.

If the hopes for an upswing this year do not materialise, redundancy could no longer be averted, Herr Schreider said. In the coming year Herr Schreider will retire as chairman of the Board and will be replaced by his deputy, Herr Winter.

Neorelli cuts dividend

By PAUL LENDVAI

VIENNA, Oct. 28

NEORELLI, the Austrian building company, is reducing its dividend for 1974 from 6 to 4 per cent. Turnover in real terms was down by 10 per cent, to Sch.485m. Net profit after taxes was Sch.2.6m. (Sch.3.7m.). Production staff was reduced by 12 per cent to 1,533. Although turnover this year is expected to be stabilised at the 1974 levels, the Board reports a growing pressure on profit margins. As full utilisation of available capacity is recorded as unlikely in the long run, the Board is currently investigating the possibility of moving free capacity to foreign countries.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

NAME	PRICE	YIELD	CONVERTIBLES	PRICE	YIELD	OFFER
American Express 4/8c 1987	100	5.0	American Express 4/8c 1987	97	5.0	50
Ashland 8/8c 1987	99	5.0	Ashland 8/8c 1988	75	7.7	50
Australasian 4/8c 1987	98	5.0	Australasian 4/8c 1988	80	5.2	50
AT&T 4/8c 1987	97	5.0	AT&T 4/8c 1988	90	5.0	50
Borden 4/8c 1987	95	5.0	Borden 4/8c 1988	90	5.0	50
Carrier 4/8c 1987	98	5.0	Carrier 4/8c 1988	95	5.0	50
Copco 4/8c 1987	94	5.0	Copco 4/8c 1988	90	5.0	50
Eastman Kodak 4/8c 1987	96	5.0	Eastman Kodak 4/8c 1988	94	5.0	50
EIB 4/8c 1986	100	5.0	EIB 4/8c 1987	78	5.0	50
Exxon 4/8c 1986	99	5.0	Exxon 4/8c 1987	78	5.0	50
General Motors 4/8c 1986	100	5.0	General Motors 4/8c 1987	78	5.0	50
General Motors 4/8c 1988	101	5.0	General Motors 4/8c 1988	78	5.0	50
Gulf 4/8c 1987	97	5.0	Gulf 4/8c 1988	75	5.0	50
Hillman 4/8c 1987	97	5.0	Hillman 4/8c 1988	75	5.0	50
Hon 4/8c 1987	98	5.0	Hon 4/8c 1988	75	5.0	50
ITT 4/8c 1987	97	5.0	ITT 4/8c 1988	75	5.0	50
Kodak 4/8c 1987	95	5.0	Kodak 4/8c 1988	75	5.0	50
Merck 4/8c 1987	95	5.0	Merck 4/8c 1988	75	5.0	50
Montgomery Ward 4/8c 1987	95	5.0	Montgomery Ward 4/8c 1988	75	5.0	50
Motorola 4/8c 1987	95	5.0	Motorola 4/8c 1988	75	5.0	50
Occidental 4/8c 1987	95	5.0	Occidental 4/8c 1988	75	5.0	50
Philco 4/8c 1987	95	5.0	Philco 4/8c 1988	75	5.0	50
Standard Oil 4/8c 1987	95	5.0	Standard Oil 4/8c 1988	75	5.0	50
Tenneco 4/8c 1987	95	5.0	Tenneco 4/8c 1988	75	5.0	50
Transocean 4/8c 1987	94	5.0	Transocean 4/8c 1988	75	5.0	50
U.S. Steel 4/8c 1987	95	5.0	U.S. Steel 4/8c 1988	75	5.0	50
U.S. West 4/8c 1987	95	5.0	U.S. West 4/8c 1988	75	5.0	50
Valve 4/8c 1987	95	5.0	Valve 4/8c 1988	75	5.0	50
W.R. Grace 4/8c 1987	95	5.0	W.R. Grace 4/8c 1988	75	5.0	50
W.R. Grace 4/8c 1988	101	5.0	W.R. Grace 4/8c 1989	75	5.0	50
W.R. Grace 4/8c 1990	101	5.0	W.R. Grace 4/8c 1990	75	5.0	50
W.R. Grace 4/8c 1992	101	5.0	W.R. Grace 4/8c 1992	75	5.0	50
W.R. Grace 4/8c 1994	101	5.0	W.R. Grace 4/8c 1994	75	5.0	50
W.R. Grace 4/8c 1996	101	5.0	W.R. Grace 4/8c 1996	75	5.0	50
W.R. Grace 4/8c 1998	101	5.0	W.R. Grace 4/8c 1998	75	5.0	50
W.R. Grace 4/8c 2000	101	5.0	W.R. Grace 4/8c 2000	75	5.0	50
W.R. Grace 4/8c 2002	101	5.0	W.R. Grace 4/8c 2002	75	5.0	50
W.R. Grace 4/8c 2004	101	5.0	W.R. Grace 4/8c 2004	75	5.0	50
W.R. Grace 4/8c 2006	101	5.0	W.R. Grace 4/8c 2006	75	5.0	50
W.R. Grace 4/8c 2008	101	5.0	W.R. Grace 4/8c 2008	75	5.0	50
W.R. Grace 4/8c 2010	101	5.0	W.R. Grace 4/8c 2010	75	5.0	50
W.R. Grace 4/8c 2012	101	5.0	W.R. Grace 4/8c 2012	75	5.0	50
W.R. Grace 4/8c 2014	101	5.0	W.R. Grace 4/8c 2014	75	5.0	50
W.R. Grace 4/8c 2016	101	5.0	W.R. Grace 4/8c 2016	75	5.0	50
W.R. Grace 4/8c 2018	101	5.0	W.R. Grace 4/8c 2018	75	5.0	50
W.R.						

In the second of three articles, David Lascelles examines the strength of Mongolia's tie to Comecon

Mongolia's 'secret' copper mountain ready to release its treasure

WE WERE about 100 miles north of Ulan Bator when a giant road and railway line had been laid across the steppe. At first it looked like an attempt to brighten up the empty steppe with futuristic sculpture. Closer to the West from the project (despite the Russians' quest for turbo-prop airliners flown by Air Miles of the resulting debt was written off last year to mark the 10th anniversary of the Mongolian People's Republic). The large letters on a stone slab underneath (Mongolia went over to the Cyrillic alphabet after the war.)

The large copper and cement arrow pointed down a gravelly road which crossed the plains to the west and disappeared over the hills. Dirt-cased Russian lorries were charging along it in both directions, throwing up a thick cloud of dust. Policemen stood around controlling the traffic. I knew where the road led. But no westerner has yet been allowed down it, and I too was whisked to a destination further north.

Erdenet is Mongolia's prize project, and one of its most jealously guarded. Official leaflets described it as the Copper Mountain and recall legends prophesying that when Erdenet releases its treasures, Mongolia will be happy and free. That day is almost at hand. In three years Erdenet will start producing copper and molybdenum on an immense scale and add 50 per cent. to the value of Mongolia's exports. But the Mongolians are not yet saying exactly how big the deposit is (apart from claiming it is the biggest in Asia), or what the output will be. And the only other people who know are the Russians who have been taking an intense interest in Erdenet ever since it started.

Welcome boost

The Russians appeared on the scene in 1973 with an offer to open up Erdenet in return for 49 per cent. of production, a deal which the Mongolians accepted as a welcome boost to their industrialisation. But since their 51 per cent. share is financed by Russian credits, virtually all the backing for Erdenet can be said to be

copper project in Siberia has puzzled would-be participants. But it probably means that production has been earmarked exclusively for Comecon.

Erdenet symbolises two aspects of modern-day Mongolia: its budding role as supplier of vital raw materials to Comecon, survey teams from Poles, Bulgarians, Hungarians, East Germans, which rears up as if from Romania, Czechs, and nowhere in the rolling steppe. Russians to be found in every broad valley safely downwind of Mongolian town of any size. The Russians are the busiest, and its almost total

postage stamps issued by the Mongolia's 50th anniversary, and Mongolian Post Office somehow the rest is said to carry interest of only 1.5 per cent. Mongolia pays off a lot of aid with meat and textiles.

The Chinese have denounced it all as exploitation. The Mongolians call it a model of socialist co-operation personified by the Darkhan, Mongolia's brand new throngs of Poles, Bulgarians, industrial town north of Erdenet Hungarians, East Germans, which rears up as if from Romania, Czechs, and nowhere in the rolling steppe. Russians to be found in every broad valley safely downwind of Mongolian town of any size. The Russians are the busiest, and its almost total

slovak cement works, a Polish brick works, a Bulgarian sheepskin processing plant and a Soviet power station. Fifteen years ago, Darkhan was a collection of wooden shacks and a tiny station on the Moscow-Ulan Bator railway line. Now, 47,000 people live there and produce a sixth of Mongolia's total industrial output.

Darkhanians are a new breed of Mongolian, settled, highly skilled and well paid at £100 a month. Their Soviet-built flats put a proper roof over their heads—probably for the first time—and their children know more about ours than horses. In just one minute, Gombya Damdun, the town's chubby mayor told me, "we produce more than we did in a whole year before the revolution."

Westerners are encouraged to visit Darkhan because it projects Mongolia's new bustling image. But only a mile out of town, herdsmen still live in felt tents and tend their flocks in the style of their forefathers. The difference is that they now belong to collective farms and have access to social services and the fruits of industrialisation. Most herdsmen have motorbikes as well as yaks. With nearly 25m. animals outnumbering the human population 17 to one (a world record) Mongolia still relies overwhelmingly on agriculture. In fact livestock is such a vital resource that the Government keeps a weekly count.

But it has been a trying summer for officials at the Ministry of Agriculture, Ulan Bator's biggest and busiest. A cold snap in spring caught herdsmen unawares and killed off thousands of young animals, causing losses which have put paid to hopes that livestock would top the magic "5m. large" set for this year. Farmers are now busy putting up long wooden shelters in the lee of hills to protect their herds from the Mongolian winter, which can be as severe as Siberia, with temperatures dropping 50 degrees C below freezing point.

As Mongolia presses forward, agriculture is less and less seen as an end in itself than as a supplier to industry. Ulan Bator already has several plants weaving woolen carpets and textiles, distilling vodka from grain, and processing meat for export. Low key, perhaps, but an immeasurable advance on what there was only 30 years ago. And the next Five-Year Plan will continue the industrial output.

Indicative—or symptomatic—of progress is the pall of smoke that belches out of coal-burning factories and hangs permanently over Ulan Bator. But if the environment gets short shift, energy conservation does not. Ulan Bator has one of the world's most advanced central heating systems, which circulates every office and home with hot water from the power stations.

As Erdenet has shown, Mongolia has not followed the rest of Comecon into seeking help from the West. With 85 per cent. of Mongolia's foreign trade going to Comecon, the only regular orders coming to the West are for spare parts for the odd piece of western machinery in Ulan Bator. Every Mongolian vodka bottle has a top which proclaims, in English, that it was made with British equipment.

Mr. Arthur Green has become the first national managing partner for THORNTON BAKER AND CO. He is a partner in the firm's Liverpool office.

Mr. R. A. Knight is succeeded by Mr. J. A. M. Milner as secretary of ADVANCE LAUNDRIES from the beginning of next year.

Mr. David Dicker has been appointed representative in Moscow for BARCLAYS TOZER, established to promote and expand trade between the USSR, the U.K. and third countries. The assistant representative in Moscow is Mr. Hugh Vinter.

Barclays Tozer was formed by Barclays Bank International, Tozer-Kemsley and Milbourn Holdings and Lazard Brothers, and its office in Moscow was opened in June 1974.

Mr. A. R. Booth has been appointed group accounting controller of BIBBY AND BARON (HOLDINGS). Mr. A. V. Yearsley has been made a director and general manager of Bibby and Baron Limited.

On the other hand Comecon clearly has its eye on Mongolia's riches, and Moscow may not welcome too large a western presence in such a sensitively placed country. Furthermore, most of Mongolia's exports are earmarked for the Communist world, and its hard currency earnings are as a result small. Altogether this makes it unlikely that Mongolia's links outside Comecon will strengthen significantly for some time.

The Financial Times Wednesday October 29 1975

APPOINTMENTS

New finance director for Dunlop

Mr. W. K. Gardner has been appointed finance director of DUNLOP HOLDINGS in succession to the late Mr. H. Ward. He takes up his new appointment on December 1. Mr. Gardner is at present adviser to the ICI Board on EEC strategic and planning, and other international matters.

Viscount Southwell and Sir Richard Linge, both directors of Tobeonil, have been appointed non-executive directors of GEI INTERNATIONAL following the merger of companies.

Mr. Alexander Keenaway has been appointed a non-executive director of LANKRO CHEMICALS GROUP.

Mr. E. C. Denney has been appointed a director of UNITED KINGDOM COLD STORAGE following the full integration of its member company, Williams Cold Storage (Thetford).

Mr. Hugh Fox is to become managing director of TUNNEL AVEBE STARCHEES from November 1 in succession to Mr. Adrienne C. J. Slaw, who will continue as chairman in addition to assuming wider responsibilities for the parent company AVEBE of Holland.

Mr. Arthur Green has become the first national managing partner for THORNTON BAKER AND CO. He is a partner in the firm's Liverpool office.

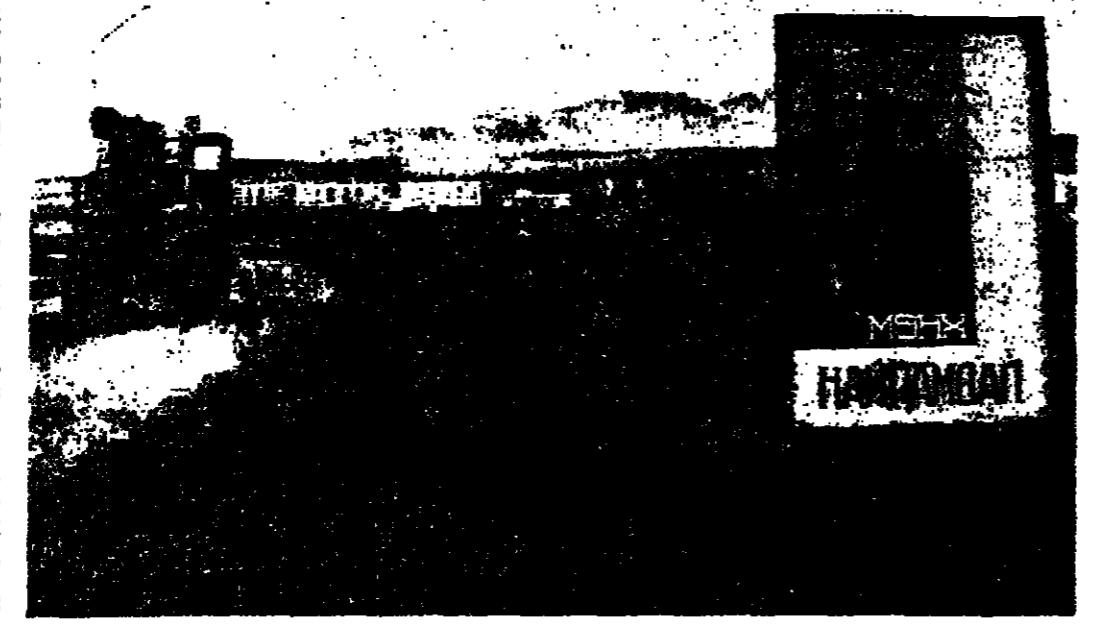
Mr. N. Morris has been appointed to the Board of MCKEE BRITAIN from November 1. His parent concern is Mckee Brothers.

Mr. M. A. H. Fennell, on secondment from Libyan Arab Foreign Bank, has been appointed as assistant general manager of UBAF, London.

Mr. Christian Baumann, Peter Jeffcock and Mr. Geoff Marshall have been appointed to the Board of BALLY (GIR) (UK) from November 1. Baumann becomes finance director of the UK group. Marshall takes over as managing director of Bally's Shoe Factories (Norwich) and retains his post as managing director of Ba Shoe Company. Mr. Jeffcock continues as managing director of Bally London Shoe Company.

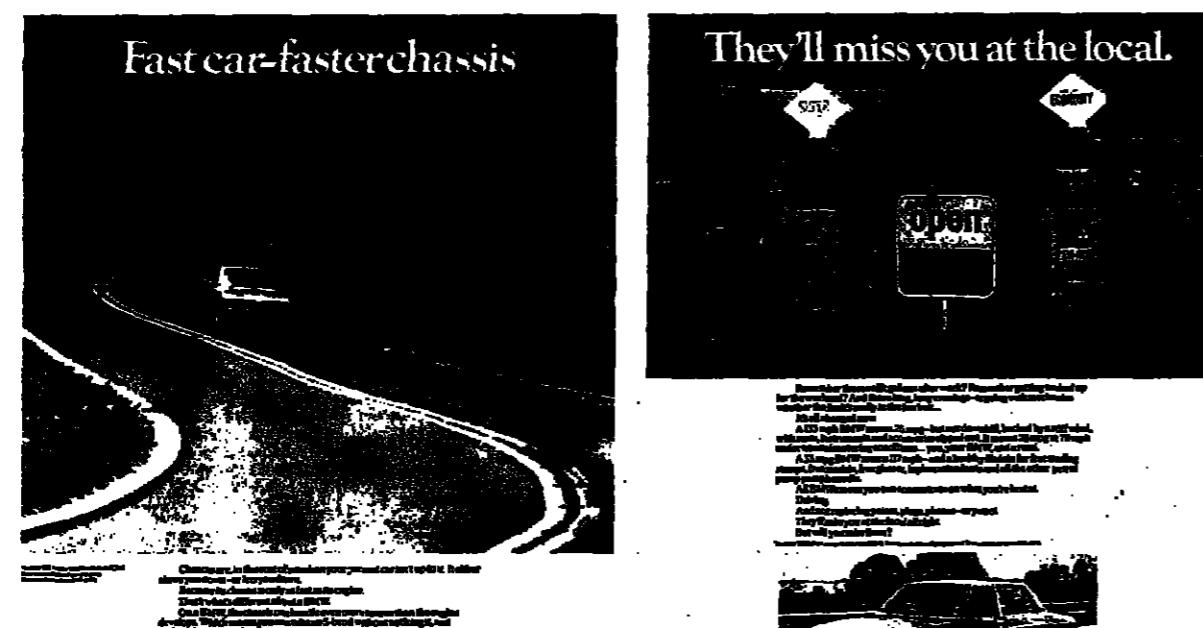
Mr. Whitewall G. Knapp has been appointed director of syndicate of FIRST NATIONAL BOSTON, the London-based merchant banking subsidiary of the First National Bank of Boston, of U.S. He was previously managing director of the Bank of BOSTON S.A. in Luxembourg.

Mr. M. H. Macready, managing director of the Clarke Gilman company St. Modwen Securities, has been appointed adviser to National Committee of the Association of Industrial Officers.

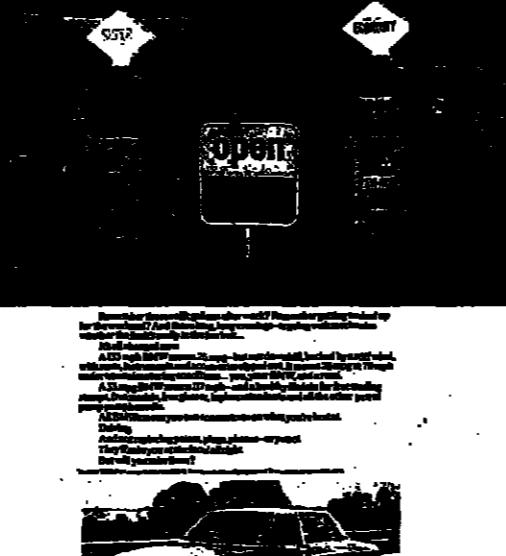


Lenin and Sukhe Bator symbolise the collaboration between Mongolia and the Soviet Union on the approach to Darkhan, the town of 47,000 people which now produces one-sixth of Mongolia's total industrial output.

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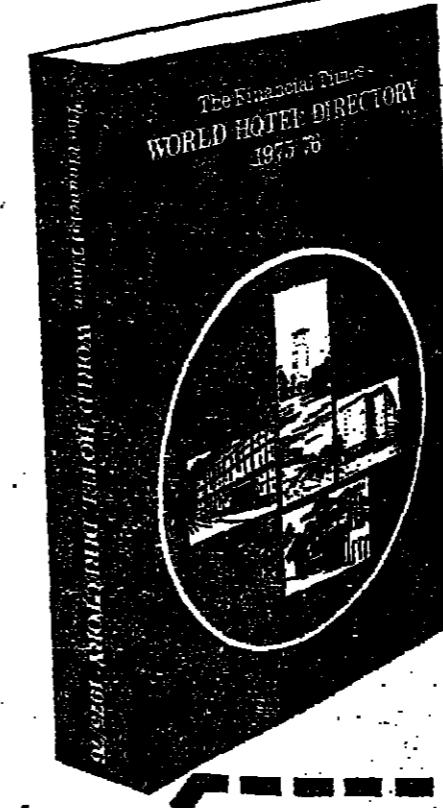
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ILEA officials 'worried over seeking trouble'

By MICHAEL DIXON, EDUCATION CORRESPONDENT

ANXIETY OVER asking for reorganisation was effectively rejected in an internal minute by the London Education Authority officials to Dr. Brauflit, a suggested reorganisation. He said that while an amalgamation under a single head of the troubled William Tyndale minor school in spite of the school's reduced pupil numbers, the school's managing body and one of the authority's elected members.

This became clear yesterday at a public inquiry into the affairs of the Islington school, seven of whose eight full-time teachers are in dispute with the school managers.

Mr. Edward Davidson, counsel for the ILEA, told Mr. Robin H. QC, who is to produce a report on the dispute, that Dr. Brauflit, the authority's chief officer, had been asked by Mr. Hinds, the elected member who heads the ILEA's tools sub-committee, to consider a reorganisation of the school.

The request came after two meetings between Mr. Hinds and four of the 19 managers—Mrs. Elizabeth Houldes, Mrs. V. Brewster, Mrs. D. Dewart, Mr. A. Gittings and Mrs. Page, another elected member of the ILEA.

Legations during the meetings, Mrs. Hinds handed Mr. Hinds a statement that the representatives of the managing body, parents and concerned citizens feared that, if William died, they were "watching the emergence of a ghetto school."

He quoted test results which showed that only eight of the junior school's 46 oldest pupils had a "reading age" of under nine years. Of the next oldest group, all but four were abreast of their proper reading age. The two youngest age groups had generally poor standards, but many of the more able children of these ages had left the school early on.

New approach

The inspector felt that the junior school's headmaster and staff had tried to introduce a new approach to schooling without first gaining the understanding and support of the parents.

In general, Mr. Davidson's opening statement to the inquiry—which is already showing signs of extending beyond its expected duration of about a month—showed steadily worsening relations between the managers and the full-time teachers in recent months.

He said that at a managers' meeting last October Mr. Brian Haddow, the teacher's representative on the managing committee, had tried to leave officially open the possibility that some managers had been involved in a campaign of political scaremongering, which the seven teachers alleged had been waged by outsiders to discredit the school.

Mr. Haddow's amendment, however, had been rejected, and the meeting resolved that the complaints about scaremongering and harassment did not relate to an infants' school and to the managers.

The same meeting then passed a motion expressing the managers' full support for the staff's basic aims; this was later formulated in a letter to parents calling on them to give their support to the school.

On May 12 this year, about two weeks after the second of full support to the school, meetings, the suggested But the teaching staff were

not satisfied. Early in November, they wrote to the managing body, putting forward several complaints that needed to be remedied before fully cooperative teacher-manager relations could be restored.

One complaint was that a manager voting for the declaration of support had removed her own child from the school. The teachers' letter ended by calling for positive moves by the managers to counter the alleged malicious, politically inspired campaign against the staff.

Urgent steps

The situation deteriorated after unofficial meetings with Mr. Hinds and the canvassing of a "parents" petition for urgent action by the ILEA. On May 19, the managers passed a motion urging the authority to take urgent steps to restore public confidence in the school, possibly by amalgamating it with a single head.

The next day the teachers wrote to Mr. Ashley Bramall, the leader of the authority, to condemn the resolution and demanding that he ignore it. They also appealed for support to the North London Teachers' Association.

On June 23 all the full-time teaching staff—the seven who later went on unofficial strike against the inquiry, plus Mrs. Irene Chowles, the deputy head, who remained at work—inform the managers that they would not be allowed to visit the school during working hours for the remainder of the summer term. The inquiry continues to day.

Pickfords to start 'all-in' plan

By Michael Thompson-Noel

PICKFORDS TRAVEL Service is to introduce what it calls a "fair play" pricing policy. Everything known about costs is to be included in the holiday price, such as airport taxes, and, in the case of Malta, the recently-imposed water rate surcharge.

"This way we hope to win surprises for our customers," Mr. Dennis Dawson, Pickfords' executive director, said yesterday.

Prices would not be changed after the final invoice was sent out and holidays could be cancelled if the price had risen by more than 10 per cent since booking.

Mr. George Skelton, Pickfords' managing director and president of the Association of British Travel Agents, said yesterday that his company's promotional budget was one of the heaviest in the industry.

Sales turnover on all forms of travel between 1971 and last year had risen by more than half. Profits for the same period rose from £100,000 to £212,000.

Pickfords' holidays next year are from London, Manchester, Birmingham and Glasgow, Yugoslavia, Malta, Bulgaria, Italy and Spain.

Timson code welcomed by Methven

By Elinor Goodman

WILLIAM TIMSON, Britain's second-largest shoe retailing chain, yesterday became only the second individual company to receive the official blessing of the Office of Fair Trading for its new code of practice.

The company, which has 400 shops mainly concentrated in the North of England, has launched a code which incorporates an extended complaints handling service and offers customers far more pre-sales information about shoes than other big shoe multiples.

The Office of Fair Trading hopes that the code will be imitated by the rest of the shoe industry—one of the worst sectors for consumer complaints in Britain.

Mr. John Methven, director general of Fair Trading, has been discussing the possibility of a national code with the main trade associations in the industry for some months, but it seems doubtful whether the associations would be able to get the backing of their members to such a comprehensive package as the Timson code.

There appears to be no slackening in orders for this family of light transport aircraft. The company is exhibiting at the U.S. National Business Aircraft Association meeting in New Orleans—a focal point for makers, distributors and buyers of light aircraft—and is hoping to pick up substantial orders there for its entire range of aircraft, including the new Turbo-Islander.

The Britten, now said a big export as likely for the Turbo-Islander, and the light aircraft is at Bembridge in the U.S. next year, starting about a week earlier. The Britten and the Islander are the same aircraft, and the new version, the Britten, will continue in production alongside the Turbo-Islander.

Turbo-Islander aircraft adds to Fairey range

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITTON-NORMAN Islander, in all three versions, has already sold more than 100 of its twin-engined light transport aircraft.

The Islander is already the most successful British aircraft in terms of numbers built and delivered—just over 600, plus 30 Britisks, and is delivered mostly for export.

Islander production is running at ten a month, including aircraft built at Fairey's Belgian factory and under licence in Romania, while Britisk production is running at two a month.

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passenger traffic up

INTER TRAFFIC at the sengers rose 1.7 per cent to 833,794, but the number of aircraft movements fell by 1 per cent to 10,227.

A feature of the BAA figures is the traffic growth at Aberdeen, now the focal point for air communications for the oil and gas industry in the northern sectors of the North Sea. Passenger movement in September was up 4.7 per cent to over 32,600, with the number of aircraft movements up also by 2.1 per cent to 7,616.

In many cases legislation is diminishing the contribution of architects to society and preventing the public interest from being served by the imposition of strict controls and a general disregard of the architects' judgment.

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ng the merger last year of U.K. stock exchanges, a selection of the share issues shown under regional headings is presented below with quotations of Irish issues, most of which are not officially listed in London, are rarely and with prices as on the Irish exchange.

5	58	Vtba Goldsmith	90	Cleddau Ltd	45
57	53	P.M.A.	27	Concrete Props	77
5	5	Pearce (C. H.)	59	Gorodrwy G.L.L.	25
57	57	Feal Millin	12	Henton (Holdings)	68
57	26	Richards 10p.	125	Irish Distillers	68
57	112	Rush Collection	80	Irish Wire	40
57	11	Savers 12p.	50	Jacob	65
57	55	Sheffield Brick	64	Sunbeam	26
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NOTES

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and are in price unless otherwise
Yields % shown to last month allow
buying expenses a Offered price
less expenses is Today's price, a Yield
offer price is Estimated as Today's
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Beirut crisis deepens as battles rage

BY IHSAN HIZAJI

AS FIERCE fighting between right-wing Christian Phalangists and leftist militia men continued to rage in the centre of Beirut, Mr. Rashid Karami, the Prime Minister, summoned nine of the country's leaders to form a special "security committee".

In what could be regarded as a last desperate move to prevent the total disintegration of the Lebanon, he announced its formation in a radio broadcast and declared that it would hold continuous meetings in his office in the historic Great Seraglio until agreement was reached on measures to restore law and order.

Included in the new body are Mr. Pierre Gemayel, the head of the Phalangist movement, and Mr. Kamal Jumblat, the left-wing leader.

Mr. Karami's new initiative received an immediate rebuff when gunmen shooting from a car killed an aide of Mr. Gemayel as he stood on the steps of the Parliament, where deputies failed for the third time in four days to form the necessary quorum for an emergency session.

The assault was described by Mr. Kamal Assad, Speaker of the U.S. Embassy — where

the National Assembly, as "an attempt to annihilate the country's democratic system".

Oblivious to ceasefire calls, rival forces battled all day for control of the central area of the city; stretching down hill from Kastari to the prestigious hotels on the sea-front. Leftist and Moslem forces were attacking the Phalangist enclave from Hamra to the south and Ain Mreisse, traditionally a Nassirite stronghold, to the west.

They took positions on top of the uncompleted tower block on Kantari Street. Below them the Phalangists were still in control of the skyscraper Holiday Inn.

A dozen or so rockets hit in four top storeys, leaving a gaping hole in the edifice. About 200 people, including some 50 foreign guests, took refuge in the basement.

Another 20 guests were trapped in the St. George's Hotel. Eye witnesses reported seeing "dozens" of jeeps mounted with machine-guns moving through the Leftist-held lines above

to send troops into Lebanon to help the Government there. Mr. Hamm, to intensify the assault on the Phalangists, replied: "I have heard of no such request."

Manchester walkout as Mirror group announces savings

BY ROY ROGERS, LABOUR CORRESPONDENT

NORTHERN editions of the Daily Mirror, Sunday Mirror and pages sent from London by Sunday People, will be edited and facsimile transmission — a wire composed in London from photo process.

October of next year, under proposals disclosed yesterday by the Guardian and which underline the progressive curtailment by national news papers of their Manchester operations.

But the plans brought a swift reaction from members of the National Graphical Association and the National Union of Journalists, whose jobs are threatened by these proposals and similar ones expected to be announced by the Daily Telegraph later this year — resulting in fewer jobs for composers and journalists in the Manchester area.

Last night Mirror group management steadfastly refused to give figures for the number of jobs which will disappear as a result of their plan, but it is thought that only about one third of the 180 or so Mirror journalists will be kept on in Manchester with possibly another third being offered work in London.

Announcing the proposals to Mirror management and union leaders in Manchester yesterday, Mr. Percy Roberts, the Mirror Group's deputy chairman and chief executive, said the company hoped to achieve the staff reductions "as painless and as civilised a way as possible."

Mr. Roberts warned that the company's economic survival demanded these changes. There was no way in the present economic climate and in the environment in which the company could be operating in the next few years, in which the group could achieve substantial improvements in revenue, he said.

Windscale plant to get extra £25m.

BY DAVID FISHLOCK, SCIENCE EDITOR

AN ADDITIONAL £25m. is to be made available to British Nuclear Fuels, the state-owned nuclear fuel services group, to help finance a major investment programme at its Windscale factory in Cumbria.

The cash is required mainly to finance a £50m. investment in its existing installation for reprocessing spent natural uranium fuel from Britain's magnox nuclear stations, said Mr. Con Allday, BNFL's managing director, last night.

The additional capital, together with recent increases in the company's overdraft facilities to £20m., meant that it was financially secure "certainly for the next 18 months," Mr. Allday added.

But much bigger sums will be required for the new reprocessing plant planned for oxide fuel at Windscale, to meet the needs of more recent U.K. nuclear reactors. Present estimates put the cost of a 1,000-tonne plant,

Page 11

Workers back waste contract.

Page 11

Men and Matters Page 18

together with facilities for solidifying the highly radioactive waste, at around £300m.

It is understood that the Cabinet Committee will today be discussing the controversial proposal that BNFL should undertake a large Japanese contract for the reprocessing of oxide fuel, on terms which will include a downpayment of at least £130m. towards the cost of this plant.

The Government's advance to BNFL, announced to Parliament yesterday by Mr. Anthony Wedgwood Benn, Secretary of State for Energy, will take the form of £10m. to be made available by way of an issue of shares taken up by the U.K. Atomic Energy Authority in 1975-76; £5m. by a further issue of shares to the U.K. AEA in 1976-77; and £10m. by way of loans from the National Loans Fund.

Workers back waste contract.

Page 11

Men and Matters Page 18

Employment Secretary, said in the Commons that an announcement would be made soon on how this money would be spent. This will be in addition to both the £30m. job creation programme now being started by the Manpower Services Commission and the £20m. allocated by the Government last month for advance factories.

Although no final details are yet available, it is understood that the money will be allocated to modernising old buildings and schools and costing some £30m. are to be spent within the next couple of weeks by the Government as part of its £200m. programme to alleviate unemployment this winter.

The programme was originally announced by the Chancellor of the Exchequer in his package of unemployment measures a month ago. Since then the Department of the Environment has been co-ordinating a programme for rather than on new projects spending the money.

Yesterday Mr. Michael Foot, the work provided to be started

Page 16

Prince stands by as Franco nears end

BY ROGER MATTHEWS

THE CONDITION of General Francisco Franco was described late to night as "extremely grave." A bulletin signed by the 15-strong medical team added that the internal bleeding had increased and that the 82-year-old Spanish Head of State was also suffering from paralysis of the intestine brought on by thrombosis.

Medical sources said that the General seemed finally to be losing his week-old fight for life after 36 hours in which his situation had stabilised following three heart attacks in the space of four days. Television and radio programmes were interrupted to give the news.

Prince Juan Carlos, who will take over as Head of State, Sr. Carlos Arias, the Prime Minister, and other members of the Cabinet rushed to the Pardo Palace outside Madrid, as they have done several times in the past six days.

Official sources said that fears for the General's life were even greater to-night than they had been on Sunday when hundreds of civil servants were summoned to their desks shortly before midnight in preparation for a major announcement.

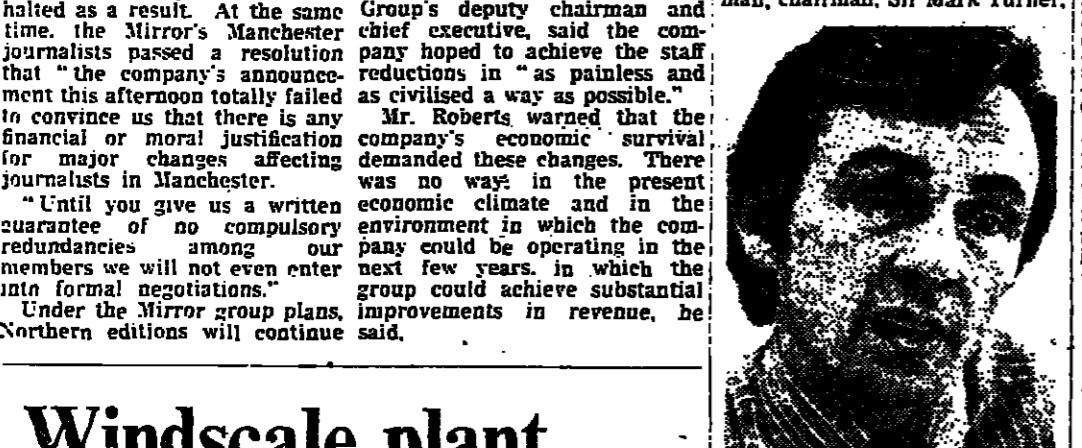
Earlier in the day, members of the regime and Government had shown increasing anxiety over the vacuum of power which would exist if General Franco remained seriously ill but unwilling to sign away his powers to Juan Carlos. Evidence of extreme Right-wing hostility to possible change also became more obvious.

TALKS between the two main umbrella groups, the Democratic Junta, led by the Communists, and the Democratic Platform, which brings together Socialists, Christian Democrats and Social Democrats, are to be held to consider a joint plan of action, leading perhaps to calls for a general strike before the end of next month.

The Observer editorial trust, which announced the new appointment yesterday said: "We have decided unanimously to appoint Mr. Donald Treford, the present deputy editor, as editor of The Observer, after interviewing a number of distinguished candidates and careful consultation with members of the staff."

The trust, which selects the editors and managing directors of The Observer, picked Mr. Treford from a field of eight publicly announced candidates. The trust comprises Lord Goodman, chairman, Sir Mark Turner,

Mr. Treford . . . given staff's full support.



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ALL EFFORTS to save the National Carbonising Company's cooking plants at Rotherham and Barnsley have failed, the company announced last night. Closure is scheduled for the end of this month when some 650 jobs will be lost.

The company, supported by the trade unions, carried its campaign to save the plants first to the EEC Commission and then to the European Court in Luxembourg.

National Carbonising claims it is being squeezed out of business by the combination of the rising cost of coking coal and the lower price of coke sold by the National Coal Board, which dominates the U.K. market.

The European Commission's Department of Competition's provisional ruling said there had been no abuse of the NCB's dominant position and there was no need for the Commission to intervene.

Accordingly, plans were going ahead to close the two plants as "near to October 31 as possible."

Rescue moves over coking plants fail

BY ARTHUR SMITH

NATIONAL Carbonising then appealed to the European Court, where the company says it gained an order that the Commission should arrange interim measures to preserve the two plants until the appeal was heard.

The stumbling block for National Carbonising was the group's big bulk carrier has been out of action for repair work, and the refrigerated trades from the Argentine and New Zealand have been under pressure. For the current half-year, profits have been taken down by 50 per cent. The key

forecast of record profits for the year is now quantified at not less than £14.4m. (before an exceptional debit of £1.4m.), compared with a previous peak of £12.9m. in 1973-74.

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THE NCB has made it quite clear, both to the company and to the European Commission, that it is not interested in taking over the two coking plants and no other buyer has been found.

National Carbonising said last night.

In preparation for the all-night sitting, camp beds, electric kettles and teapots were moved into the Tory whips' office and the Lords restaurant was preparing to serve breakfast from 5.30 a.m.

The Government claimed the change in the Bill — designed to bring development land into this morning.

Parliament, Page 15

Weather

U.K. TO-DAY
FOG morning and evening, dense in places. Some rain in Scotland, London, S.E. England, E. Anglia, East Midlands

Fog during morning and evening. Wind S, light. Max 14C

Mr. Treford said last night: "I see my first task as restoring morale. There is obviously some sense of insecurity after the trauma the paper has suffered this summer.

The announcement came yesterday after all four trust members met Mr. Treford for an hour and then conferred privately.

After the announcement, a meeting of The Observer's editorial staff pledged its fullest support to Donald Treford, the new editor, in all steps necessary to ensure the paper's future prosperity and strength.

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